

SURVEY NO. 192 (Old No. 29 AND 29/p1) (3 ACRES)**A. DESCRIPTION OF THE PROPERTY**

Land bearing Survey No. 192 admeasuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District and bounded on its: (Boundaries as per the Sale Deed dated 20.10.2005)

East by : Devanahalli Taluk, Kere Halli Boundary and Survey No. 25;
West by : Land of Kadirappa in Survey No. 29;
North by : Survey No 111; and
South by : Dibbagirishwara Betta (Forest Gadi);

hereinafter referred to as "Property III".

B. DOCUMENTS EXAMINED

In connection with the above, we have been furnished with and have examined photocopies of the following documents:

Sl. No.	Particulars	Original/Certified Copy/Photocopy
1.	Index of Lands issued with respect to land bearing Survey No. 29 issued by the Tahsildar, Doddaballapura;	Certified Copy- Deposited with Edelweiss
2.	Official Memorandum (date and document number not specified) issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore appropriating 18 Acres of Gobhoomi in Survey No. 29 under Section 71 of the Karnataka Land Reforms Act, 1964 for the purpose of regularizing grant of unauthorised occupation of the said land in favor of Mr. Poojappa and five others subject to the terms and conditions specified therein;	Certified Copy- Deposited with Edelweiss
3.	Grant Certificate dated 1.3.1985 issued by the Tahsildar, Doddaballapura with respect to land bearing Survey No. 29 measuring 3 Acres in favor of Mr. Poojappa;	Certified Copy/Photocopy- Deposited with Edelweiss
4.	Extract of Entry No. MR 2 of 1992-93 made in the Mutation Register recording the grant of Property III and change of khata to the name of Mr. Poojappa;	Certified Copy- Deposited with Edelweiss



5.	Record of Rights Tenancy and Crops Inspection ("RTCs") issued with respect to land bearing Survey No. 29 measuring 3 Acres for the years 1992-93 to 2002-03;	Certified Copy- Deposited with Edelweiss
6.	RTCs issued with respect to land bearing Survey No. 29/p1 measuring 3 Acres for the years 2003-04 to 2009-10;	Original
7.	Extract of Entry No. MR 4 of 2010-11 made in the Mutation Register recording the Phodi (Sub-division) of land bearing Survey No. 29 measuring 31 Acres 38 Guntas as per the Order bearing No. LND RUC 17/82-83 dated 27.11.2010 issued by the Tahsildar;	Original-Deposited with Edelweiss
8.	RTCs issued with respect to land bearing Survey No. 192 measuring 3 Acres for the years 2010-11 to 2016-17;	Original-Deposited with Edelweiss
9.	Official Memorandum bearing No. LND (DO) CR 66/ 2003-04 dated 28.2.2004 issued by the Deputy Commissioner granting permission under Section 4(2) of the Karnataka Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 to sell <i>inter alia</i> the land bearing Survey No. 29 measuring 3 Acres granted to Mr. Poojappa subject to the terms and conditions specified therein;	Certified Copy- Deposited with Edelweiss
10.	Genealogical tree of Mr. Poojappa indicating the names of his family members;	Original
11.	Mortgage Deed dated 28.12.2002 executed by Mr. Poojappa, along with Mr. Pillappa (son of Mr. Venkatappa), Mr. P. Venkatesh and Mr. Srinivas. P (sons of Mr. Pillappa), with respect to <i>inter alia</i> land bearing Survey No. 29/p1 measuring 3 Acres in favor of the Vysya Bank Limited, registered as Document No. 3024 of 2002-03 of Book I, Volume No. 2503 at Pages 95 to 99 in the office of the Sub – Registrar, Doddaballapura;	Original-Deposited with Edelweiss
12.	Extract of Entry No. MR 23 of 2002-03 made in the Mutation Register recording the mortgage created over Property III under the Mortgage Deed registered as Document No. 3024/2002-03;	Certified Copy- Deposited with Edelweiss
13.	Extract of Entry No. MR 34 of 2006-07 made in the Mutation Register recording conversion of use of land bearing Survey No. 29/p1 measuring 3 Acres for non-agricultural purposes;	Photocopy- Deposited with Edelweiss



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14.	Sale Deed dated 24.11.2004 executed by Mr. Poojappa, along with his children Mr. Muniraju, Mr. Mylarappa and Mrs. Suranda, with respect to land bearing Survey No. 29 measuring 3 Acres in favor of Mr. M. A. Vakil (son of Mr. Wahid Ali Vakil), registered as Document No. DBP-1-03878-2004-05 of Book I (stored in CD No. DBPD35) in the office of the Sub-Registrar, Doddaballapura;	Original-Deposited with Edelweiss
15.	Sale Deed dated 20.10.2005 executed by Mr. M. A. Vakil @ Mohsin Ali Vakil conveying the land bearing Survey No. 29 measuring 3 Acres in favor of M/s Fusion Property Developments Private Limited ("Fusion") represented by its Director Ms. Dina Dattani, registered as Document No. DBP-1-03158-2005-06 of Book I (stored in CD No. DBPD61) in the office of the Sub-Registrar, Doddaballapura;	Original-Deposited with Edelweiss
16.	Discharge Deed dated 17.9.2012 executed by ING Vysya Bank Limited releasing in favor of Mr. Poojappa and two others the mortgage created over the land bearing Survey No. 29/p1 measuring 3 Acres, registered as Document No. DBP-1-05789-2012-13 of Book I (stored in CD No. DBPD283) in the office of the Sub-Registrar, Doddaballapura;	Certified Copy-Deposited with Edelweiss
16A	Extract of Entry No. MR T14 of 2012-13 made in the Mutation Register recording the Discharge Deed registered as Document No. DBP-1-0589-2012-13;	Original
17.	Joint Development Agreement dated 1.7.2010 executed by Fusion Property Developments Private Limited with Wellnest India Projects Limited for the development of <i>inter-alia</i> the land bearing Survey No. 192 (29/p1) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District, registered as Document No. DBP-1-01633-2010-11 of Book I (stored in C.D. No. DBPD203) in the Office of the Senior Sub-Registrar, Doddaballapura;	Original-Deposited with Edelweiss
18.	Power of Attorney dated 1.7.2010 executed by Fusion Property Developments Private Limited appointing Wellnest India Projects Limited as its attorney to deal with <i>inter-alia</i> the land bearing Survey No. 192 (29/p1) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District, registered as Document No. DBP-4-00059-2010-11 of Book IV (stored in C.D. No.	Original-Deposited with Edelweiss



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	DBPD203) on 17.7.2010, in the office of the Sub-Registrar, Doddaballapura;	
19.	Deed of Rectification dated 23.12.2010 executed by Fusion Property Developments Private Limited and Wellnest India Projects Limited, registered as Document No. DBP-4-00148-2010-11 of Book I (stored in C.D. No. DBPD214) in the office of the Sub-Registrar, Doddaballapura;	Original-Deposited with Edelweiss
20.	Amendment Agreement dated 17.11.2012 to the Development Agreement dated 1.7.2010 read with Deed of Rectification dated 23.12.2010 and the Joint Development Agreement dated 23.12.2010, executed by Fusion Property Developments Private Limited with Wellnest India Projects Private Limited <i>inter-alia</i> with respect to the land bearing Survey No. 192 (29/p1) measuring 3 Acres, situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District, registered as Document No. DBP-1-07391-2012-13 of Book I (stored in C.D. No. DBPD286) in the office of the Sub-Registrar, Doddaballapura;	Original-Deposited with Edelweiss
21.	Amendment to General Power of Attorney dated 17.11.2012 executed by Fusion Property Developments Private Limited appointing Wellnest India Projects Private Limited as its Attorney with respect to <i>inter-alia</i> the land bearing Survey Nos. 192 (29/p1) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District, registered on 18.12.2012 as Document No. DBP-1-07392-2012-13 of Book IV (stored in C.D. No. DBPD286) in the office of the Sub-Registrar, Doddaballapura;	Original-Deposited with Edelweiss
22.	Supplementary Agreement dated 17.11.2012 executed by Fusion Property Developments Private Limited and Wellnest India Projects Private Limited with respect to <i>inter-alia</i> the land bearing Survey Nos. 192 (29/p1) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District;	Original-Deposited with Edelweiss
22A	Receipt and Acknowledgment dated 2.5.2013 signed by Fusion Property Developments Private Limited;	Original in common documents folder
23.	Certificate of Incorporation dated 18.10.2005 of Fusion Property Developments Private Limited issued by the Assistant Registrar of Companies, Maharashtra, Mumbai;	Original



AA

24.	Memorandum of Association and Articles of Association of Fusion Property Developments Private Limited;	Original
25.	Certificate of Incorporation dated 12.11.2010 of Wellnest India Projects Private Limited issued by Registrar of Companies, Karnataka;	Original
26.	Memorandum of Association and Article of Association of Wellnest India Projects Private Limited;	Original-Deposited with Edelweiss
27.	Revenue Sketch issued by the Tahsildar, Doddaballapura Taluk in respect of the land bearing Survey No. 192;	Photocopy-Deposited with Edelweiss
28.	Tippani issued with respect to land bearing Survey No. 29;	Photocopy-Deposited with Edelweiss
29.	Hissa Tippni issued in respect of the land bearing Survey No. 192;	Photocopy
30.	Revision Settlement Akarbandh issued in respect of the land bearing Survey No. 192;	Certified Copy-Deposited with Edelweiss
31.	Map of Gulyanandigunda Village;	Certified Copy-Deposited with Edelweiss
32.	Atlas issued in respect of the land bearing Survey No. 29;	Photocopy
33.	Endorsement bearing No. LRF:CR: 226: 2010-11 dated 12.11.2010 issued by the Tahsildar, Doddaballapura Taluk, Doddaballapura to the effect that no applications have been filed in Forms 7 and 7A of the Karnataka Land Reforms Act, 1961 <i>inter alia</i> in respect of the land bearing Survey No. 29/p1 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura;	Original-Deposited with Edelweiss
34.	Endorsement bearing No. LRF: CR:225/2010-11 dated 26.11.2010 issued by the Tahsildar, Doddaballapura Taluk, Doddaballapura to the effect that no proceedings have been initiated under Sections 79A and 79B of the Karnataka Land Reforms Act, 1961 <i>inter alia</i> in respect of the land bearing Survey No. 29/p1 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura;	Original-Deposited with Edelweiss



35.	Endorsement bearing No. PTCL.CR. (Number not available):2010-11 dated 25.11.2010 issued by the Tahsildar, Doddaballapura Taluk, Doddaballapura to the effect that no proceedings have been filed in respect of the land bearing Survey No. 29/p1 situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura under the provisions of the Karnataka Scheduled Castes & Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978;	Original-Deposited with Edelweiss
36.	Extract of Tax Demand Register issued for the year 2010-11 issued by the Panchayat Development Officer, Heggadihalli Village Panchayat, Doddaballapura Taluk <i>inter alia</i> with respect to the land bearing No. 29/1 situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura;	Original-Deposited with Edelweiss
37.	Tax paid receipts dated 2.8.2010, 18.4.2012, 19.8.2013, 10.12.2014 and 9.3.2016 evidencing the payment of tax towards vacant land, Development tax and other taxes for the periods 2010-11 to 2011-12 and 2013-14 to 2015-16 <i>inter alia</i> in respect of land bearing Survey No.29/p1 issued by the Bill Collector, Heggadihalli Gram Panchayat, Doddaballapura Taluk;	Original-Deposited with Edelweiss
38.	Certified copy of the Order sheet in Original Suit No. 32 of 2011 filed before the Court of the Additional Civil Judge and JMFC, Doddaballapura by Mrs. Muniyellamma and Mrs. Nagamma against Mr. Poojappa and others;	Certified Copy
39.	Certified copy of the Order sheet in Original Suit No. 162 of 2011 filed before the Court of the Senior Civil Judge and JMFC, Doddaballapura by Mrs. Muniyellamma and Mrs. Nagamma against Mr. Poojappa and others;	Certified Copy
40.	Encumbrance Certificate issued with respect to land bearing Survey No. 29 for the period 6.10.1977 to 6.10.2003, 1.4.1979 to 25.5.2009, 1.4.2000 to 1.1.2010, 1.4.2004 to 29.11.2012, 1.4.2005 to 5.8.2008, 1.4.2012 to 24.6.2014, 1.4.2010 to 17.7.2010, 1.4.2010 to 19.12.2011, 1.4.2010 to 31.3.2012, 24.6.2014 to 20.9.2016 and 1.12.2016 to 1.3.2017;	Original-Deposited with Edelweiss



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41.	Encumbrance Certificates in respect of the land bearing Survey No. 192 for the period 1.10.1970 to 31.3.2004 and 1.4.2004 to 24.2.2017;	Originals
42.	Indenture of Mortgage (without possession) dated 14.8.2014 executed by M/s Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekhar (as Mortgagor No. 1), V.R. Holdings Private Limited (as Mortgagor No. 2), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekhar (as Mortgagor No. 3) with respect to the land bearing Survey No. 49/1 situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, in favor of Edelweiss Housing Finance Limited, registered as Document No. DNH-1-03324-2014-15 (stored in C.D. No. DNHD395) in the office of the Sub-Registrar, Devanahalli;	Photocopy
43.	Indenture of Mortgage dated 25.9.2014 as Additional Security executed by Wellnest India Projects Private Limited and Fusion Property Developments Private Limited with respect to <i>inter alia</i> the land bearing Survey Nos. 29/p1 (New Survey No. 192) measuring 3 Acres, situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District in favor of Edelweiss Housing Finance Limited, registered as Document No. DBP-1-05813-2014-15 of Book I (stored in CD No. DBPD333) in the Office of the Sub-Registrar, Doddaballapura;	Photocopy
44.	Indenture of Mortgage (without possession) dated 14.8.2014 executed by V.R. Holdings Private Limited (as Mortgagor No. 1), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekhar (as Mortgagor No. 2) and Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekhar (as Mortgagor No. 3) with respect to the land bearing Survey No. 49/1 situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, in favor of Edelweiss Finance & Investments Limited, registered as Document No. DNH-1-03320-2014-15 of Book I (stored in C.D. No. DNHD395) in the office of the Senior Sub-Registrar, Devanahalli;	Photocopy



45.	Indenture of Mortgage dated 25.9.2014 as Additional Security executed by Wellnest India Projects Private Limited and Fusion Property Developments Private Limited in respect to <i>inter alia</i> the land bearing Survey Nos. 29/p1 (New Survey No. 192) measuring 3 Acres, situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District in favor of Edelweiss Finance & Investments Limited, registered as Document No. DBP-1-05814-2014-15 of Book 1 (stored in CD No. DBPD333), in the Office of the Sub-Registrar, Doddaballapura;	Photocopy
46.	Official Memorandum bearing No. ALN.SR (DB) 7 of 2004-05 dated 31.8.2004 issued under Section 95 of the Karnataka Land Revenue Act, 1964 by the Deputy Commissioner granting permission for the conversion of the land bearing Survey No. 29 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk from agricultural to non-agricultural residential purpose;	Original-Deposited with Edelweiss
47.	Letter bearing No. BMRDA/TP/02/2015-16 dated 11.5.2015 issued by the Bangalore Metropolitan Region Development Authority to the Additional Chief Secretary to the Government of Karnataka, Urban Development Department seeking directions and guidance for change of usage of the lands bearing Survey Nos. 109, 111 both situated at Heggadihalli Village, and land bearing Survey Nos. 192, 193, 194, 195, 196 and 197 situated at Gulyanandigunda Village, totally measuring 38 Acres 28 Guntas all situated at Thoobagere Hobli, Doddaballapura Taluk from Interstitial Zone to Residential Zone;	Photocopy
48.	Government Order No. Na.Aa.E 104 BMR 2015, Bangalore dated 27.2.2016 issued by the Under Secretary to the Government of Karnataka, Urban Development Department approving the change of usage of the lands bearing Survey Nos. 109 & 111, both situated at Heggadihalli Village, and lands bearing Survey Nos. 192, 193, 194, 195, 196 and 197 situated at Gulyanandigunda Village, totally measuring 38 Acres 28 Guntas of Thoobagere Hobli, Doddaballapura Taluk from Interstitial Zone to Residential Zone;	Original
49.	Provisional Sanction Letter bearing No. BIAAPA/TP1/LAO/21 of 2015-16/674 dated 26.5.2016 issued by the Joint Directors of the Country and Town Planning	Original



	Authority, Bangalore International Airport Area Planning Authority ("BIAAPA"); and	
50.	Residential Layout Plan bearing Sanction No. BIAAPA/LP/21 of 2015-16 on 26.5.2016 issued by BIAAPA.	Original

C. OUR OBSERVATION:

I. Flow of Title:

1. On perusal of the documents furnished to us, we note that Property III measuring 3 Acres is a part of the larger extent of land bearing Survey No. 29 totally measuring 31 Acres 38 Guntas. The said larger extent of land was Gobhoomi owned by the Government.
2. We have been provided with an extract of Index of Lands issued in respect of the land bearing Survey No. 29 which reflects its total extent to be 47 Acres 22 Guntas including 15 Acres 24 Guntas of Kharab (Document No. 1).
3. It appears that about 18 Acres of the aforementioned larger land was under the unauthorized occupation of some persons.
4. The Assistant Commissioner, Doddaballapur Sub-Division issued an Official Memorandum dated (not specified) under Section 71 of the Karnataka Land Revenue Act, 1964 appropriating 18 Acres of the aforesaid Gobhoomi land for the purpose of granting and extent of 3 Acres therein to each of Mr. Poojappa and five other persons subject to the terms and conditions specified therein (Document No. 2).
5. Pursuant thereto, an extent of 3 Acres in Survey No. 29 (i.e., Property III) was granted to Mr. Poojappa as evidenced by the Grant Certificate dated 1.3.1985 (Document No. 3).
6. Entry No. MR 2 of 1992-93 was made in the Mutation Register recording the aforementioned grant of Property III to Mr. Poojappa and grant of permission to the consequent change of khata in respect thereof to his name (Document No. 4).
7. RTCs issued in respect of land bearing Survey No. 29 measuring 3 Acres for the years 1992-93 to 2002-03 shows Mr. Poojappa to be the holder and cultivator of the said land (Document No. 5). Thereafter, RTCs in respect of the aforementioned land have been maintained as land bearing Survey No. 29/p1 for the years 2003-04 to 2009-10 reflecting Mr. Poojappa as the holder and cultivator thereof (Document No. 6). We have not seen RTCs issued with respect to Property III for the period 1966-67 to 1991-92.
8. Subsequently, the land bearing Survey No. 29 measuring 31 Acres 38 Guntas was phoded (i.e., sub-divided and assigned new survey numbers) as a consequence whereof Property III



- i.e., the land bearing Survey No. 29 measuring 3 Acres held by Mr. Poojappa was assigned new Survey No. 192. The aforementioned phode is recorded in Entry No. MR 4 of 2010-11 made in the Mutation Register (Document No. 7).
9. RTCs issued in respect of the land bearing Survey No. 192 for the years 2010-11 to 2016-17 show Mr. Poojappa to be the holder and cultivator thereof (Document No. 8).
 10. Upon an application made by Mr. Poojappa along with certain other persons, the Deputy Commissioner, Bangalore Rural District issued an Official Memorandum dated 28.2.2004 under Section 4(2) of the Karnataka Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 permitting sale of Property III, along with certain other lands owned by other persons, subject to the terms and conditions specified therein (Document No. 9).
 11. We note the Genealogical Tree of Mr. Poojappa (Document No. 10) indicating the names of all his family members, viz.,
 - (a) Mrs. Narasamma (wife of Mr. Poojappa);
 - (b) Mr. Muniraju (son of Mr. Poojappa);
 - (c) Mr. Mailarappa (son of Mr. Poojappa); and
 - (d) Mrs. Sunanda (daughter of Mr. Poojappa).
 12. Mr. Poojappa, along with owners of certain other property viz., Mr. Pillappa (son of Mr. Venkatappa), Mr. P. Venkatesh and Mr. Srinivas. P (both sons of Mr. Pillappa), executed a Simple Mortgage Deed dated 28.12.2002 with respect to *inter alia* land bearing Survey No. 29 measuring 3 Acres in favor of The Vysya Bank (Document No. 11).
 13. Entry No. MR 23 of 2002-03 was made in the Mutation Register recording the aforementioned mortgage created on Property III by Mr. Poojappa (Document No. 12).
 14. We note that Entry No. MR 34 of 2006-07 was made in the Mutation Register recording the conversion of Property III for non-agricultural purpose (Document No. 13).
 15. Mr. Poojappa along with his children Mr. Muniraju, Mr. Mylarappa and Mrs. Sunanda executed a Sale Deed dated 24.11.2004 with respect to the land bearing Survey No. 29 measuring 3 Acres in favor of Mr. M.A. Vakil (Document No. 14).
 16. Mr. M.A. Vakil @ Mohsin Ali Vakil has executed a Sale Deed dated 20.10.2005 with respect to the land bearing Survey No. 29 measuring 3 Acres in favor of Fusion represented by its Director Ms. Dina Dattani (Document No. 15).
 17. ING Vysya Bank Limited executed a Discharge Deed dated 17.9.2012 releasing the mortgage created over the land bearing Survey No. 29/p1 measuring 3 Acres in favor of Mr. Poojappa and two others (Document No. 16).



18. Entry No. MR T14 of 2012-13 was made in the Mutation Register recording the aforementioned Discharge (Document No. 16A).
19. In the above said manner, Fusion came to acquire title to Property III.

Development of Property III

20. Having thus acquired title to Property III, Fusion with an intention to develop the Property III along with the other properties (**Project- Land**) which is under the ownership of Fusion ("**Developer**") entered into Joint Development Agreement dated 1.7.2010 with Wellnest India Projects Limited ("**Wellnest / Co-Developer**") (Document No. 17).
21. The Developer has also executed the Power of Attorney dated 1.7.2010 appointing Co-Developer as its attorney to deal with Property III and develop it in the manner stated therein (Document No. 18).
22. Later, on 23.12.2010 the Developer and Co-Developer executed Rectification Deed rectifying certain errors that had crept into the Development Agreement (Document No. 19);
23. In pursuance to the above, Amendment Agreement dated 17.11.2012 ('**Amendment Agreement**') was executed between Fusion and Wellnest where under few terms of the Joint Development Agreement dated 1.7.2010 were amended (Document No. 20). The Joint Development Agreement dated 1.7.2010 as amended by the Rectification Deed dated 23.12.2010 and the Amendment Agreement is referred to herein as the "**JDA**". The key terms of the JDA are set out below:
 - a. The entire land bearing Survey No. 167 measuring 2 Acres 24 Guntas situated at Kuduvathi Village, Nandi Hobli, Chikkaballapur Taluk and District and the development thereon comprising of 18 Villas and 10 Row houses having built up area of 62,269 sq. ft., and the corresponding land area of 58,790 sq. ft., shall fall to share of Developer ("**First Phase**").
 - b. The Co-Developer is entitled to develop the balance extent of the Project Land (excluding the land comprising the First Phase), referred to herein as the "**Second Phase**", into residential/commercial/industrial projects/ and or development of any other kind including plotted developments as permitted under applicable laws as the Co-Developer may determine at its sole discretion;
 - c. Further, it is hereby clarified that as the terms and conditions of sharing is agreed between the parties to the JDA, no further Sharing Agreement is to be executed by the said parties;



- d. Mortgage: The Co-Developer is entitled to deal with the Second Phase of the Project and the Project Land comprised therein by way of mortgage, lease, sale or conveyance in any other manner after handover of the Developer's Share i.e., the First Phase or upon completion of sale of the Developer's Share, in terms of the JDA.
24. Pursuant to the above mentioned Amendment Agreement, the Developer had executed Amendment to General Power of Attorney dated 18.12.2012 appointing the Co-Developer as its Attorney to do the various acts and deeds as more fully recorded there under (Document No. 21).
25. In addition to the JDA, the parties thereto have also executed the Supplementary Agreement dated 17.11.2012 (Document No. 22) where under the Co-Developer has undertaken to secure sale of the Developer's Share in terms of the said Supplementary Agreement. Either party to the said Supplementary Agreement is not entitled to terminate Supplementary Agreement for any reason whatsoever. However, termination of the JDA will automatically result in termination of the Supplementary Agreement.
26. We have been provided with the Receipt and Acknowledgement dated 2.5.2013 duly signed by Fusion which records acknowledgement of receipt of the full and final payment and final settlement of all amounts due and payable by Wellnest to Fusion in relation to the JDA (Document No. 22A).

Company- Fusion Property Developments Limited

27. We have seen a copy of Certificate of Incorporation dated 18.10.2005 of Fusion Property Developments Private Limited issued by the Assistant Registrar of Companies, Mumbai (Document No. 23).
28. We note that the main objects of Fusion Property Developments Private Limited as stated in Memorandum of Association include the business of real estate, property development and estate agency (Document No. 24).

Company- Wellnest India Projects Private Limited

29. We have seen a copy of Fresh Certificate of Incorporation Consequent upon Change of Name dated 12.11.2010 issued by the Registrar of Companies, which shows that Wellnest India Projects Private Limited was previously known as 'Wellnest India Projects Limited' (Document No. 25).
30. We note that the main object of Wellnest as stated in Memorandum of Association include the business of real estate, property development and estate agency (Document No. 26).



A handwritten signature in blue ink, appearing to be "A. S.", located to the right of the circular stamp.

II. Revenue Records and Endorsements:

31. We note Revenue Sketch issued in respect of the land bearing Survey No. 29 which shows the shape of the said land (Document No. 27).
32. Tippani issued in respect of the land bearing Survey No. 29 shows shape of the said land and sub-divisions therein (Document No. 28).
33. Hissa Tippani issued in respect of the land bearing Survey No. 192 reflects the shape of the land and shows the total extent thereof to be 3 Acres (Document No. 29).
34. Revision Settlement Akarbandh shows total extent of the land bearing Survey No. 192 to be 1 Hectre 21 Ares (Document No. 30).
35. We have seen the map of Gulyanandigunda Village which shows the location of the land bearing Survey No. 29 (Document No. 31).
36. Atlas issued in respect of the land bearing Survey No. 29 shows sub-divisions of the said land (Document No. 32).
37. Endorsement dated 12.11.2010 issued by the Tahsildar, Doddaballapura Taluk stating that no applications were filed in Form 7 and Form 7A of the Karnataka Land Reforms Act, 1961 with respect to the land bearing Survey No. 29/p1 measuring 3 Acres situated at Gulyanandigunda Village (Document No. 33).
38. Endorsement dated 26.11.2010 was issued by Tahsildar, Doddaballapura Taluk states that no proceedings were initiated in respect of the land bearing Survey No. 29/p1 situated at Gulyanandigunda Village under Sections 79A and 79B of the Karnataka Land Reforms Act, 1961 (Document No. 34). We have not been provided with the similar endorsement issued by the jurisdictional Assistant Commissioner.
39. Endorsement dated 25.11.2010 was issued by the Tahsildar, Doddabalapura Taluk stating that the land bearing Survey No. 29/p1 was a land granted under Order dated 1.3.1985 and that the grantees are members of Schedule Castes/Schedule Tribes. Thus, the aforesaid land comes under the provisions of the Karnataka Scheduled Castes & Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 (Document No. 35). We have not seen the similar Endorsement issued by the jurisdictional Assistant Commissioner.

III. Khata and Tax Receipts:

40. We have been provided with the Extract of Tax Demand Register issued by the Panchayat Development Officer, Heggadihalli Village Panchayat, Doddabalapura Taluk for the period 2010-11 which records Fusion as the owner of Property No. 29/1 (Document No. 36).



41. We have not been provided with the latest E-Khata Extract and E-Khata Certificate issued in respect of the aforesaid property. We have been informed that the same will be obtained for each of the Plots being formed in the layout in the Second Phase in the Project Land.
42. We have also been provided with the receipts for the payment of tax for the years 2010-11 to 2011-12 and 2013-14 to 2015-16 *inter alia* in respect of Property III issued by the Heggadihalli Gram Panchayat, Doddaballapura Taluk (Document No. 37).

IV. Acquisitions:

43. We have not seen the Endorsements issued by the Karnataka Housing Board ("KHB"), Karnataka Industrial Areas Development Board ("KIADB") to the effect that Property III has not been notified for acquisition / acquired for any of its projects as on date. We have been informed that the same shall be provided.

V. Litigations:

44. Suit Proceedings bearing Original Suit No. 32 of 2011 (Document No. 38).
- (a) Mrs. Muniyellamma and Mrs. Nagamma ("Plaintiffs") have filed this suit against Mr. Poojappa, Mr. M.A. Vakil and Fusion Property Developments Private Limited ("Defendants") for the following Reliefs:
- (i) division of the land bearing Survey No. 192 into three equal shares and putting the plaintiff in possession of one such share;
 - (ii) to declare the Sale Deeds Executed by the Defendants as null and void to the extent of the Plaintiff's share;
 - (iii) defendants to pay costs of the suits to the Plaintiffs;
 - (iv) Temporary Injunction against the defendants and their men;
- (b) The Hon'ble Additional Civil Judge and JMFC, Doddaballapura has Passed an Order on 17.8.2011 directing the Plaintiffs to appear before the Hon'ble Court of the Senior Civil Judge and JMFC before 17.9.2011 and that the Additional Civil Judge and JMFC did not have pecuniary jurisdiction to entertain the Suit.
45. Suit Proceedings bearing Original Suit No. 162 of 2011 (Document No. 39):
- (a) The plaintiffs had presented the Plaint before the Hon'ble Court of the Senior Civil Judge and JMFC pursuant to the Order dated 17.8.2011;
- (b) The Plaintiffs have filed a Memo dated 6.11.2012 before the Hon'ble Court requesting the dismissal of the Suit as they have reached an settlement outside the Court.
- (c) We have been provided with the Order sheet dated 6.11.2012 passed by the Hon'ble Court dismissing the suit.



46. We have been informed that there are no litigations filed, pending or disposed off in respect of Property III other than the above litigations.

VI. Encumbrances and Mortgages:Encumbrance:

47. Encumbrance Certificate issued with respect of Property III for the period 6.10.11977 to 6.10.2003, 1.4.1979 to 25.5.2009, 1.4.2000 to 1.1.2010, 1.4.2004 to 29.11.2012, 1.4.2005 to 5.8.2008, 1.4.2012 to 24.6.2014, 1.4.2010 to 17.7.2010, 1.4.2010 to 19.12.2011, 1.4.2010 to 31.3.2012, 24.6.2014 to 20.9.2016 and 1.12.2016 to 1.3.2017 (Document No. 40) records all the registered transactions referred to herein above. We have not seen Encumbrance Certificate issued in respect of Property III for the period 21.9.2016 to 30.1.2016.
48. We have independently applied and obtained Encumbrance Certificate issued in respect of the land bearing Survey No. 192 (Old No. 29/P1) measuring 3 Acres for the period 1.4.1970 to 31.3.2004 and 1.4.2004 to 24.2.2017 which reflect no transaction for that period (Document No. 41).
49. The computer generated Encumbrance Certificate issued in respect of the land bearing Survey No. 192 measuring 3 Acres for the period 01.04.2004 to 24.02.2017 reflects all the registered transaction as referred to herein above except the Mortgage Deeds dated 29.5.2014. On an informal enquiry in the office of the Sub-Registrar, we have been informed that omission of the aforementioned Mortgages is due to indexing error in the computerised system.

Mortgages:

50. M/s Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 1), V.R. Holdings Private Limited (as Mortgagor No. 2), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 3) have executed Indenture of Mortgage (without possession) dated 14.8.2014 in favor of Edelweiss Housing Finance Limited over the land bearing Survey No. 49/1 measuring 27 ¼ Guntas, situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, and together with all buildings, structures, erections constructed thereon (Document No. 42).
51. Further, Wellnest and Fusion have executed Indenture of Mortgage dated 25.9.2014 as additional security in favor of Edelweiss Housing Finance Limited in respect of Property III along with the building, structures, erections constructed thereon as security for the loan of Rs. 20 crore granted to Wellnest (Document No. 43).



52. V.R. Holdings Private Limited (as Mortgagor No. 1), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 2) and Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekhar (as Mortgagor No. 3) have executed Indenture of Mortgage (without possession) dated 14.8.2014 in respect of the land bearing Survey No. 49/1 measuring 27 $\frac{3}{4}$ Guntas, situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, and together with all buildings, structures, erections constructed thereon in favor of Edelweiss Finance & Investments Limited (Document No. 44).
53. Wellnest and Fusion have also executed the Indenture of Mortgaged dated 25.9.2014 as additional security in favor of Edelweiss Finance & Investments Limited in respect of Property III along with the building, structures, erections constructed thereon as security for the loan of Rs. 15 crore granted to Divyasree Wellnest (Document No. 45).
54. We have conducted an online search in the portal of Ministry of Corporate Affairs in relation to the records of Wellnest and Fusion. We found filings made in relation to creation and release of mortgage in respect of the land bearing Survey No. 192 in favor of Housing Development Finance Corporation Limited. We also found filings made in relation to creation of charge on the land bearing Survey No. 192 in favour of Edelweiss Housing Finance Limited and Edelweiss Finance & Investments Limited as stated in the preceding paragraphs of this report.
55. We have also been informed that no other charges and mortgages have been created in respect of Property III.
- VII. Land Use:**
56. We note the Official Memorandum dated 31.8.2004 issued under Section 95 of the Karnataka Land Revenue Act, 1964 by the Deputy Commissioner, Bangalore granting permission for the conversion of use of Property III from agricultural to non-agricultural residential purpose (Document No. 46).
57. Letter dated 11.5.2015 was issued by Bangalore Metropolitan Region Development Authority to the Additional Chief Secretary to the Government of Karnataka, Urban Development Department seeking directions and guidance for change of usage of land bearing Survey No. 192 along with other lands, totally measuring 38 Acres 28 Guntas from Interstitial Zone to Residential Zone (Document No. 47).
58. The Under Secretary to the Government of Karnataka, Urban Development Authority issued an Order dated 27.2.2016 approving the change of usage of the lands bearing Survey Nos. 192, 194 and 196 of Gulyanandigunda Village along with the other Survey Numbers of



Heggadihalli Village totally measuring 38 Acres 28 Guntas from Interstitial Zone to Residential Zone (Document No. 48).

59. Bangalore International Airport Planning Authority has issued the Provisional Sanction letter vide no. BIAAPA/TPLAO/21 of 2015-16/674 on 26.5.2016 (Document No. 49). The said Plan is approved in the name of Wellnest (represented by its Power of Attorney Holder Fusion) and valid for a period of 2 years from the date of Sanction. The above mentioned approval was towards the residential development on the lands totally measuring 38 Acres 28 Guntas in various survey numbers (including Property III).
60. We have been provided with the Residential Layout Plan bearing No. BIAAPA/LP/21 of 2015-16 dated 26.5.2016 where under it has approved formation of 178 Plots. (Document No. 50).

VIII. Public Notice and Verification of Originals:

61. We have been provided with the title report of M/s Khaitan & Co, Advocates, Bangalore wherein it is mentioned that Khaitan & Co had issued Public Notice in Newspaper "The Hindu" (English) and "Udayavani" (Kannada) both dated 21.6.2014 in respect of Property III along with the other properties inviting response/claim/ and/or demand against/upon/in respect of/to the Properties or any part thereof from the Public at large or any person/s within 15 (fifteen days) of publication of the said notice and have further stated that they have not received any objection from any person in this regard.
62. We have verified the documents (other than those documents deposited with Edelweiss) in relation to the Property III listed in the Table in Section B..

D. Conclusion:

63. Subject to our observations made herein above, we are of the opinion that Fusion Property Developments Private Limited has a valid and marketable title to Property III to an extent of 3 Acres, further subject to the following:
- (a) the rights of Wellnest in Property III under the Joint Development Agreement dated 1.7.2010 and Amendment Agreement dated 17.11.2012;
 - (b) mortgage created in favor of Edelweiss Housing Finance Limited;
 - (c) mortgage created in favor of Edelweiss Finance & Investments Limited; and
 - (d) the agreements to sell and Sale Deeds that may have been executed in respect of the plots formed in the Second Phase.



E. DISCLAIMER

1. This Title Report has been prepared at the request of and for the sole use by the JM Financial Product Limited for the purpose of transaction. No person, other than JM Financial Product Limited shall rely upon this report or findings recorded herein for any purpose whatsoever.
2. The Title Report has been prepared based on the photocopies of the documents furnished to us. We have presumed that photocopies are accurate copies of the originals and the originals would be available with you for inspection by any interested party. We have not conducted an independent verification on the documents or information provided to us with records of the jurisdictional sub-registrar, revenue authorities, and courts or with any other external sources.
3. Based on the documents furnished to us, it is not ascertainable if the property that stood or stand in the name of Hindu males is their self acquired property or property held in their names as karta of mitakshara coparcenery.
4. In instances, where powers of attorney executed by owner/s of the property to sell such property are not available, it is assumed that such powers of attorney were executed. In the event such power/s of attorneys was not executed by the owners, our conclusions stated in the report in relation to such properties may vary substantially.
5. Where the genealogical trees of a person setting out his family members are not made available, it is assumed that all members of the family who are necessary parties to any partition / transfer of the property were adequately represented in such partition / transfer.
6. We have drawn our conclusions in the Title Report based solely on the documents furnished to us. Where requested documents have not been made available due to any reason, our opinion may change on verification of such documents.




**TATVA LEGAL
BANGALORE**

SURVEY NO. 193 (OLD NO.29 AND 29/P2) (3 ACRES)

A. DESCRIPTION OF THE PROPERTY:

The land bearing Survey No. 29 admeasuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District bounded on its:

- East by : Land belongs to Mr. Poojappa;
West by : Land belongs to Mr. Mallappa;
North by : Land bearing Survey No.111; and
South by : Dibbagirishwara Betta (Forest Gadi);

(Boundaries as per Sale Deed dated 20.10.2005)

hereinafter referred to as 'Property VI'.

B. DOCUMENTS EXAMINED:

In connection with the above, we have been furnished with and have examined the following documents:

Sl. No.	Particulars	Original/ Certified Copy/ Photocopy
1.	Index of Lands issued in respect of the land bearing Survey No. 29;	Photocopy- Deposited with Edelweiss
2.	Official Memorandum (date and document number not specified) issued by the Assistant Commissioner, Doddabalapura Sub-Division, Bangalore appropriating 18 Acres of Gobhoomi in Survey No. 29 under Section 71 of the Karnataka Land Reforms Act, 1964 for the purpose of regularizing grant of unauthorized occupation of the said land in favor of Mr. Kadirappa and five others subject to the terms and conditions specified therein;	Photocopy- Deposited with Edelweiss
3.	Grant Certificate dated 1.3.1985 issued by the Tahsildar, Doddabalapura Taluk in respect of the land bearing Survey No. 29 measuring 3 Acres in favor of Mr. Kadirappa (son of Late Mr. Eerappa);	Certified Copy- Deposited with Edelweiss
4.	Extract of Entry No. MR 3 of 1992-93 made in the Mutation Register recording the grant of Property VI and change of khata to the name of Mr. Kadirappa;	Photocopy- Deposited with Edelweiss

5.	Record of Rights, Tenancy and Crop Inspection ("R.T.C.s") issued in respect of the land bearing Survey No. 29 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk for the period of 1992-93 to 2002-03;	Certified Copy- Deposited with Edelweiss
6.	Record of Rights, Tenancy and Crop Inspection ("R.T.C.s") issued in respect of the land bearing Survey No. 29/p2 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk for the period of 2000-01 to 2010-11;	Original- Deposited with Edelweiss
7.	Extract of Entry No. MR 4 of 2010-11 made in the Mutation Register recording the Phodi/Sub-division of land bearing Survey No. 29 measuring 31 Acres 38 Guntas as per the Order bearing No. LND RUC 17/82-83 dated 27.11.2010 issued by the Tahsildar;	Photocopy- Deposited with Edelweiss
8.	Record of Rights, Tenancy and Crop Inspection ("R.T.C.s") issued in respect of the land bearing Survey No. 193 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk for the period of 2010-11 to 2016-17;	Original- 2010-11 to 2012-13 Deposited with Edelweiss. Original- 2013- 14 to 2016-17
9.	Official Memorandum bearing No. ALN (DIS) CR 66/03-04 dated 28.2.2004 issued by the Deputy Commissioner, Bangalore Rural District, Bangalore granting permission under Section 4(2) of the Karnataka Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 to sell <i>inter alia</i> the land bearing Survey No. 29 measuring 3 Acres granted to Mr. Kadirappa subject to the terms and conditions specified therein;	Certified Copy- Deposited with Edelweiss
10.	Genealogical Tree of Mr. Kadirappa indicating the names of his family members;	Original- Deposited with Edelweiss
11.	Sale Deed dated 24.11.2004 executed by Mr. Kadirappa along with his children Mr. Manjunatha and Mr. Muniraju in respect of the land bearing Survey No. 29 measuring 3 Acres in favor of Mr. M.A. Vakil (son of Mr. Wahid Ali Vakil), registered as	Original- Deposited with Edelweiss

	Document No. DBP-1-03972-2004-05 of Book I (stored in CD No. DBPD36) on 30.11.2004, in the Office of the Sub-Registrar, Doddabalapura, Bangalore (Rural);	
12.	Sale Deed dated 20.10.2005 executed by M.A. Vakil @ Mohsin Ali Vakil (son of Mr. Wahid Ali Vakil) in respect of the land bearing Survey No. 29 measuring 3 Acres in favor of Fusion Property Developments Private Limited ("Fusion") represented by its Director Ms. Dina Dattani, registered as Document No. DBP-1-03155-2005-06 of Book I (stored in CD No. DBPD61) on 20.10.2005, in the Office of the Sub-Registrar, Doddabalapura, Bangalore (Rural);	Original-Deposited with Edelweiss
13.	Joint Development Agreement dated 1.7.2010 executed by Fusion Property Developments Private Limited with Wellnest India Projects Limited for the development of <i>inter-alia</i> the land bearing Survey No. 193 (29/p2) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District, registered as Document No. DBP-1-01633-2010-11 of Book I (stored in C.D. No. DBPD203) on 16.7.2010, in the office of the Senior Sub-Registrar, Doddabalapura;	Original-Deposited with Edelweiss
14.	Power of Attorney dated 1.7.2010 executed by Fusion Property Developments Private Limited appointing Wellnest India Projects Limited as its attorney to deal with <i>inter-alia</i> the land bearing Survey No. 193 (29/p2) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District, registered as Document No. DBP-4-00059-2010-11 of Book IV (stored in C.D. No. DBPD203) on 17.7.2010, in the office of the Sub-Registrar, Doddabalapura;	Original-Deposited with Edelweiss
15.	Deed of Rectification dated 23.12.2010 executed by Fusion Property Developments Private Limited and Wellnest India Projects Limited, registered as Document No. DBP-4-00148-2010-11 of Book IV (stored in C.D. No. DBPD214) in the office of the Sub-Registrar, Doddabalapura;	Original-Deposited with Edelweiss
16.	Amendment Agreement dated 17.11.2012 to the Development Agreement dated 1.7.2010 read with Deed of Rectification dated 23.12.2010 and the Joint Development Agreement dated 23.12.2010 executed by Fusion Property Developments Private Limited with Wellnest India Projects Limited <i>inter-alia</i> with	Original-Deposited with Edelweiss

	respect to the land bearing Survey No. 193 (29/p2) measuring 3 Acres, situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District, registered as Document No. DBP-1-07391-2012-13 of Book I (stored in C.D. No. DBPD286) in the office of the Sub-Registrar, Doddabalapura;	
17.	Amendment to General Power of Attorney dated 17.11.2012 executed by Fusion Property Developments Private Limited appointing Wellnest India Projects Private Limited as its attorney with respect to <i>inter-alia</i> the land bearing Survey No. 193 (29/p2) measuring 3 Acres, situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District, registered as Document No. DBP-1-07392-2012-13 of Book IV (stored in C.D. No. DBPD286) in the Office of the Sub-Registrar, Doddabalapura;	Original-Deposited with Edelweiss
18.	Supplementary Agreement dated 17.11.2012 executed by Fusion Property Developments Private Limited and Wellnest India Projects Private Limited with respect to <i>inter-alia</i> the land bearing Survey No. 193 (29/p2) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District;	Original-Deposited with Edelweiss
18A.	Receipt and Acknowledgment dated 2.5.2013 signed by Fusion Property Developments Private Limited;	Original
19.	Certificate of Incorporation dated 18.10.2005 of Fusion Property Developments Private Limited issued by the Assistant Registrar of Companies, Maharashtra, Mumbai;	Original-Deposited with Edelweiss
20.	Memorandum of Association and Articles of Association of Fusion Property Developments Private Limited;	Original-Deposited with Edelweiss
21.	Certificate of Incorporation dated 12.11.2010 of Wellnest India Projects Private Limited issued by the Registrar of Companies, Karnataka;	Original-Deposited with Edelweiss
22.	Memorandum of Association and Article of Association of Wellnest India Projects Private Limited;	Original-Deposited with Edelweiss

23.	Revenue Sketch issued by the Tahsildar, Doddabalapura Taluk, in respect of the land bearing Survey No. 193;	Photocopy-Deposited with Edelweiss
24.	Tippani issued with respect to the land bearing Survey No. 29;	Photocopy-Deposited with Edelweiss
25.	Hissa Tippani issued in respect of the land bearing Survey No. 193;	Photocopy-Deposited with Edelweiss
26.	Revision Settlement Akarbandh issued in respect of the land bearing Survey No. 193;	Photocopy-Deposited with Edelweiss
27.	Map of Gulyanandigunda Village;	Certified Copy-Deposited with Edelweiss
28.	Atlas issued in respect of the land bearing Survey No. 29;	Photocopy-Deposited with Edelweiss
29.	Endorsement bearing No. LRF:CR: 226:2010-11 dated 12.11.2010 issued by the Tahsildar, Doddabalapura Taluk, Doddabalapura to the effect that no applications have been filed in Form 7 and 7A of the Karnataka Land Reforms Act, 1961 <i>inter alia</i> in respect of the land bearing Survey No. 29/p2 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Doddabalapura;	Photocopy-Deposited with Edelweiss
30.	Endorsement bearing No. LRF:CR:225/2010-11 dated 26.11.2010 issued by the Tahsildar, Doddabalapura Taluk, Doddabalapura to the effect that no proceedings have been initiated under Sections 79A and 79B of the Karnataka Land Reforms Act, 1961 <i>inter alia</i> in respect of the land bearing Survey No. 29/p2 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Doddabalapura;	Photocopy-Deposited with Edelweiss
31.	Endorsement bearing No. PTCL.CR. (not available):2010-11 dated 25.11.2010 issued by the Tahsildar, Doddabalapura	Photocopy-Deposited with

	Taluk, Doddabalapura to the effect that no proceedings have been filed in respect of the land bearing Survey No. 29/p2 situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Doddabalapura under the provisions of the Karnataka Scheduled Castes & Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978;	Edelweiss
32.	Extract of Tax Demand Register issued for the period of 2010-11 by the Panchayat Development Officer, Heggadihalli Village Panchayat, Doddabalapura Taluk, <i>inter alia</i> in respect of the land bearing Survey No. 29/p2 situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Doddabalapura;	Photocopy- Deposited with Edelweiss
33.	Tax paid receipts dated 2.8.2010, 18.4.2012, 19.8.2013, 10.12.2014 and 9.3.2016 evidencing the payment of tax towards vacant land, Development tax and other taxes for the periods 2010-11 to 2015-16 <i>inter alia</i> in respect of land bearing Survey No. 29/p2 issued by the Bill Collector, Heggadihalli Gram Panchayat, Doddabalapura Taluk;	Original- 2010- 11 to 2013-14 Deposited with Edelweiss 2014-15 and 2015-16 Original
34.	Order Sheet in the Original Suit No. 161 of 2011 before the Court of the Civil Judge (Junior Division), Doddabalapura by Mr. Narayanappa and Mrs. Narasamma against Mrs. Narasamma and others;	Photocopy- Deposited with Edelweiss
35.	Encumbrance Certificate issued in respect of the land bearing Survey No. 29 for the period 6.10.1973 to 6.10.2003, 1.4.79 to 25.5.2009, 1.4.2000 to 17.7.2010, 1.4.2005 to 5.8.2008, 1.4.2000 to 17.7.2010, 1.4.2010 to 19.12.2011, 1.4.2004 to 29.11.2012, 17.7.2010 to 9.11.2010, 24.6.2014 to 20.9.2016, 1.4.2010 to 31.3.2012, 1.4.2014 to 8.12.2016 and 1.12.2016 to 1.3.2017;	Photocopy: 6.10.1973 to 6.10.2003, 1.4.2010 to 31.3.2012 and 1.4.2012 to 24.6.2014- Deposited with Edelweiss Original: 1.4.2004 to 29.11.2012, 1.4.2005 to 5.8.2008, 1.4.2000 to 17.7.2010,

		<p>1.4.2010 to 19.12.2011 and 17.7.2010 to 9.11.2010- Deposited with Edelweiss</p> <p>Photocopy and Certified Copy: 1.4.1979 to 25.5.2009- Deposited with Edelweiss</p> <p>Original: 24.6.2014 to 20.9.2016 and 1.12.2016 to 1.3.2017</p> <p>Photocopy: 1.4.2014 to 8.12.2016</p>
35A.	Encumbrance Certificate issued in respect of the land bearing Survey No. 193 for the period 1.4.1970 to 31.3.2004 and 1.4.2004 to 7.3.2017;	Original
36.	Indenture of Mortgage (without possession) dated 14.8.2014 executed by M/s Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 1), V.R. Holdings Private Limited (as Mortgagor No. 2), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 3) with respect to the land bearing Survey No. 49/1 situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, in favor of Edelweiss Housing Finance Limited, registered as Document No. DNH-1-03324-2014-15 (stored in C.D. No. DNHD395) in the office of the Sub-Registrar, Devanahalli;	Photocopy



37.	Indenture of Mortgage dated 25.9.2014 as Additional Security executed by Wellnest India Projects Private Limited and Fusion Property Developments Private Limited with respect to <i>inter alia</i> the land bearing Survey No. 29/p2 (New Survey No. 193) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District in favor of Edelweiss Housing Finance Limited, registered as Document No. DBP-1-05813-2014-15 of Book I (stored in CD No. DBPD333) in the office of the Sub-Registrar, Doddabalapura;	Photocopy
38.	Indenture of Mortgage (without possession) dated 14.8.2014 executed by V.R. Holdings Private Limited (as Mortgagor No. 1), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 2) and Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 3) with respect to the land bearing Survey No. 49/1 situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, in favor of Edelweiss Finance & Investments Limited, registered as Document No. DNH-1-03320-2014-15 (stored in C.D. No. DNHD395) in the office of the Senior Sub-Registrar, Devanahalli;	Photocopy
39.	Indenture of Mortgage dated 25.9.2014 as Additional Security executed by Wellnest India Projects Private Limited and Fusion Property Developments Private Limited in respect to <i>inter alia</i> the land bearing Survey No. 29/p2 (New Survey No. 193) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District in favor of Edelweiss Finance & Investments Limited, registered as Document No. DBP-1-05814-2014-15 of Book I (stored in CD No. DBPD333) in the office of the Sub-Registrar, Doddabalapura;	Photocopy
40.	Official Memorandum bearing No. ALN:SR (DB) 04 of 2004-05 dated 31.8.2004 issued under Section 95 of the Karnataka Land Revenue Act, 1964 by the Assistant Commissioner, Sub-Divisional Office, Doddabalapura with respect to the land bearing Survey No. 29 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura	Photocopy- Deposited with Edelweiss



	Taluk from agricultural to non-agricultural residential purpose;	
41.	Extract of Entry No. MR. 32/2006-07 and MR T22 made in the Mutation Register in respect of the land bearing Survey No. 29 (p2) and 193 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk;	Photocopy- MR.3/2006-07- Deposited with Edelweiss Original- MR T22
42.	Letter bearing No. BMRDA/TP/02/2015-2016 dated 11.5.2015 issued by the Bangalore Metropolitan Region Development Authority to the Additional Chief Secretary of the Government of Karnataka, Urban Development Department seeking directions and guidance for change of usage of the lands bearing Survey Nos. 109, 111 both situated at Heggadihalli Village, and land bearing Survey Nos. 192, 193, 194, 195, 196 and 197 situated at Gulyanandigunda Village, totally measuring 38 Acres 28 Guntas all situated at Thoobagere Hobli, Doddabalapura Taluk from Interstitial Zone to Residential Zone;	Photocopy
43.	Government Order bearing No. Na.Aa.E 104 BMR 2015, Bangalore dated 27.2.2016 issued by the Under Secretary to the Government of Karnataka, Urban Development Department approving the change of usage of the lands bearing Survey Nos. 109 & 111, both situated at Heggadihalli Village, and lands bearing Survey Nos. 192, 193, 194, 195, 196 and 197 situated at Gulyanandigunda Village, totally measuring 38 Acres 28 Guntas of Thoobagere Hobli, Doddabalapura Taluk from Interstitial Zone to Residential Zone;	Original
44.	Provisional Sanction Letter bearing No. BIAAPA/TPI/LAO/21 of 2015-16/674 dated 26.5.2016 issued by the Joint Directors of the Country and Town Planning Authority, Bangalore International Airport Area Planning Authority ("BIAAPA"); and	Original
45.	Residential Layout Plan bearing Sanction No. BIAAPA/LP/21 of 2015-16 on 26.5.2016 issued by BIAPPA.	Original



C. OUR OBSERVATIONS:

I. Flow of Title:

1. On perusal of the documents furnished to us, we note that Property VI measuring 3 Acres is a part of the larger extent of land bearing Survey No. 29 totally measuring 31 Acres 38 Guntas. The said larger extent of land was Gobhoomi owned by the Government.
2. We have been provided with an Index of Land issued in respect of the land bearing Survey No. 29 which reflects its total extent as 47 Acres 22 Guntas including 15 Acres 24 Guntas of Kharab (Document No. 1).
3. It appears that about 18 Acres of the aforementioned larger land was under the unauthorized occupation of some persons.
4. The Assistant Commissioner, Doddabalapura Sub-Division, Bangalore issued an Official Memorandum dated (not specified) under Section 71 of the Karnataka Land Revenue Act, 1964 appropriating 18 Acres of the aforesaid gobhoomi land for the purpose of granting an extent of 3 Acres therein to each of Mr. Kadirappa and five other persons subject to the terms and conditions specified therein (Document No. 2).
5. Pursuant thereto, an extent of 3 Acres in Survey No. 29 (i.e., Property VI) was granted to Mr. Kadirappa as evidenced by the Grant Certificate dated 1.3.1985 (Document No. 3).
6. Entry No. MR 3/1992-93 was made in the Mutation Register recording the aforementioned grant of Property VI to Mr. Kadirappa and grant of permission to the consequent change of khata in respect thereof to his name (Document No. 4).
7. RTC issued in respect of the land bearing Survey No.29 for the period of 1992-93 to 2002-03 shows Mr. Kadirappa to be the holder and cultivator of the said land (Document No. 5). Thereafter, RTCs in respect of the aforementioned land have been maintained as land bearing Survey No. 29/p2 for the years 2003-04 to 2010-11 reflect Mr. Kadirappa as the holder and cultivator thereof (Document No.6). We have not seen RTCs with respect to Property VI for the period of 1966-67 to 1991-92.
8. Subsequently, the land bearing Survey No. 29 measuring 31 Acres 38 Guntas was phoded (i.e., sub-divided and assigned new survey numbers) as a consequence whereof Property VI i.e., the land bearing Survey No. 29 measuring 3 Acres held by Mr. Kadirappa was assigned new Survey No. 193. The aforementioned phode is recorded in Entry No. MR 4 of 2010-11 made in the Mutation Register (Document No. 7).
9. RTCs issued in respect of the land bearing Survey No. 193 for the years 2010-11 2016-17 show Mr. Kadirappa to be the holder and cultivator thereof (Document No. 8).



10. Upon the application made by Mr. Kadirappa along with certain other persons the Deputy Commissioner, Bangalore Rural District issued an Official Memorandum dated 28.2.2004 under Section 4(2) of the Karnataka Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 permitting to sell Property VI, along with certain other lands owned by other persons, subject to the terms and conditions specified therein (Document No. 9).
11. We note the genealogical tree of Mr. Kadirappa indicating the names of all his family members namely, (Document No. 10)
 - i. Mrs.Narasamma (wife of Mr. Kadirappa);
 - ii. Mr. Manjunatha (son of Mr. Kadirappa);
 - iii. Mrs.Nagamma (wife of Mr. Manjunatha); and
 - iv. Mr. Muniraju (son of Mr. Kadirappa).
12. Mr. Kadirappa, along with his children Mr. Manjunatha and Mr. Muniraju, executed the Sale Deed dated 24.11.2004 in respect of the land bearing Survey No. 29 measuring 3 Acres in favor of Mr. M.A. Vakil (Document No. 11).
13. Mr.M.A. Vakil @ Mohsin Ali Vakil has executed a Sale Deed dated 20.10.2005 in respect of the land bearing Survey No. 29 measuring 3 Acres in favor of Fusion represented by its Director Ms. Dina Dattani (Document No. 12).
14. In the above said manner, Fusion came to acquire title to Property VI.

Development of Property VI

15. Having thus acquired title to Property VI, Fusion, with an intention to develop Property VI along with the other properties ("Project- Land") which is under the ownership of Fusion ("Developer") entered into Joint Development Agreement dated 1.7.2010 with Wellnest India Projects Limited ("Wellnest / Co-Developer") (Document No. 13).
16. The Developer has also executed the Power of Attorney dated 1.7.2010 appointing Co-Developer as its attorney to deal with Property VI and develop it in the manner stated therein (Document No. 14).
17. Later, on 23.12.2010 the Developer and Co-Developer executed Rectification Deed rectifying certain errors that had crept into the Development Agreement (Document No. 15).
18. In pursuance of the above, Amendment Agreement dated 17.11.2012 was executed between Fusion and Wellnest where under few terms of the Joint Development Agreement dated 1.7.2010 were amended (Document No. 16). The Joint Development Agreement dated 1.7.2010 as amended by the Rectification Deed dated 23.12.2010 and the Amendment



Agreement is referred to herein as the "JDA". The key terms of the JDA are set out below:

- a. The entire land bearing Survey No. 167 measuring 2 Acres 24 Guntas situated at Kuduvathi Village, Nandi Hobli, Chikkaballapur Taluk and District and the development thereon comprising of 18 Villas and 10 Row houses having built up area of 62,269 sq. ft., and the corresponding land area of 58,790 sq. ft., shall fall to share of Developer ("First Phase");
 - b. The Co-Developer is entitled to develop the balance extent of the Project Land (excluding the land comprising the First Phase), referred to herein as the "Second Phase", into residential/commercial/industrial projects/ and or development of any other kind including plotted developments as permitted under applicable laws as the Co-Developer may determine at its sole discretion;
 - c. Further, it is hereby clarified that as the terms and conditions of sharing is agreed between the parties to the JDA, no further Sharing Agreement is to be executed by the said parties; and
 - d. Mortgage: The Co-Developer is entitled to deal with the Second Phase of the Project and the Project Land comprised therein by way of mortgage, lease, sale or conveyance in any other manner after handover of the Developer's Share i.e., the First Phase or upon completion of sale of the Developer's Share, in terms of the JDA.
19. Pursuant to the above-mentioned Amendment Agreement, the Developer had executed Amendment to General Power of Attorney dated 18.12.2012 appointing the Co-Developer as its Attorney to do the various acts and deeds as more fully recorded there under (Document No. 17).
20. In addition to the JDA, the parties thereto have also executed the Supplementary Agreement dated 17.11.2012 (Document No. 18) where under the Co-Developer has undertaken to secure sale of the Developer's Share in terms of the said Supplementary Agreement. Either party to the said Supplementary Agreement is not entitled to terminate Supplementary Agreement for any reason whatsoever. However, termination of the JDA will automatically result in termination of the Supplementary Agreement.
21. We have been provided with the Receipt and Acknowledgement dated 2.5.2013 duly signed by Fusion which records acknowledgement of receipt of the full and final payment and settlement of all amounts due and payable by Wellnest to Fusion in relation to the JDA (Document No. 18A).
- Company- Fusion Property Developments Limited**
22. We have seen a copy of Certificate of Incorporation dated 18.10.2005 of Fusion Property Developments Private Limited issued by the Assistant Registrar of Companies, Mumbai (Document No. 19).



23. We note that main objects of Fusion Property Developments Private Limited as stated in Memorandum of Association include the business of real estate, property development and estate agency (Document No. 20).

Company- Wellnest India Projects Private Limited

24. We have seen a copy of Fresh Certificate of Incorporation Consequent upon Change of Name dated 12.11.2010 issued by the Registrar of Companies, which shows that Wellnest India Projects Private Limited was previously known as 'Wellnest India Projects Limited' (Document No. 21).
25. We note that main object of Wellnest as stated in Memorandum of Association includes the business of real estate, property development and estate agency (Document No. 22).

II. Revenue Records & Endorsements:

26. We note Revenue Sketch issued in respect of the land bearing Survey No. 29 which shows the shape of the said land (Document No. 23).
27. Tippani Nakalu issued in respect of the land bearing Survey No. 29 shows shape of the said land and sub-divisions therein (Document No. 24).
28. Hissa Tippani issued in respect of the land bearing Survey No. 193 reflects the shape of the land and shows the total extent thereof to be 3 Acres (Document No. 25).
29. Revision Settlement Akarbandh shows total extent of the land bearing Survey No. 193 to be 1 Hectare 21 Ares (Document No. 26).
30. We have seen the map of Gulyanandigunda Village which shows the location of the land bearing Survey No. 29 (Document No. 27).
31. Atlas issued in respect of the land bearing Survey No. 29 shows sub-divisions of the said land (Document No. 28).
32. Endorsement dated 12.11.2010 issued by the Tahsildar, Doddabalapura Taluk states that no applications were filed in Form 7 and Form 7A of Karnataka Land Reforms Act, 1961 in respect of the land bearing Survey No. 29/p2 measuring 3 Acres situated at Gulyanandigunda Village (Document No. 29).
33. Endorsement dated 26.11.2010 was issued by the Tahsildar, Doddabalapura Taluk stating that no proceedings were initiated in respect of the land bearing Survey No. 29/p2 measuring 3 Acres situated at Gulyanandigunda Village under Sections 79A and 79B of the Karnataka Land Reforms Act, 1961 (Document No. 30). We have not been provided with the similar Endorsement issued by the jurisdictional Assistant Commissioner.



34. Endorsement dated 25.11.2010 was issued by the Tahsildar, Doddabalapura Taluk stating that the land bearing Survey No. 29/p2 was a land granted under Order dated 1.3.1985 and that the grantees are members of Schedule Castes/Schedule Tribes. Thus, the aforesaid land comes under the provisions of the Karnataka Scheduled Castes & Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 (Document No. 31). We have not seen the similar Endorsement issued by the jurisdictional Assistant Commissioner.

III. Khata and Tax Receipts:

35. We have been provided with the Extract of Tax Demand Register issued by the Panchayat Officer, Heggadihalli Village Panchayat, Doddabalapura Taluk for the period 2010-11 which records Fusion as the owner of Property No. 29/P2 (Document No. 32).
36. We have not been provided with the latest E-Khata Extract and E-Khata Certificate issued in respect of the aforesaid property. We have been informed that the same will be obtained for each of the Plots being formed in the layout in the Second Phase in the Project Land.
37. We have also been provided with the receipts for the payment of tax for the years 2010-11 to 2015-16 in respect of Property VI issued by the Bill Collector, Heggadihalli Gram Panchayat, Doddabalapura Taluk (Document No. 33).

IV. Acquisitions:

38. We have not seen the Endorsements issued by Karnataka Industrial Areas Development Board (KIADB) and Karnataka Housing Board (KHB) to the effect that Property VI has not been notified for acquisition / acquired for any of its projects as on date.

V. Litigations:

39. Suit Proceedings bearing Original Suit No. O.S. No. 161 of 2011: (Document No. 34)
- a) Mr. Narayanappa (son of Late Mr. Eerappa) and Mrs. Narasamma (daughter of Late Mr. Eerappa and wife of Mr. Pujappa) ("**Plaintiffs**") have filed this suit against Mrs. Narasamma (wife of Late Mr. Kadirappa), Mr. Narasimhaiah and Mrs. Anjinamma, Mrs. Muniyamma (children of Late Mr. Eerappa), Mr. M.A. Vakil and Fusion Property Developments Private Limited ("**Defendants**") seeking the following reliefs:
- (i) division of the land bearing Survey No. 193 into six equal shares and putting the plaintiffs in possession of one such share;
 - (ii) to declare the Sale Deeds executed by the Defendants as null and void to the extent of the Plaintiff's share;
 - (iii) defendants to pay costs of the suits to the Plaintiffs; and
 - (iv) Temporary Injunction against the defendants and their men.



[Handwritten signature]

We note that the above suit is dismissed as not pressed by the Plaintiffs.

40. We have been informed that there are no litigations filed, pending or disposed off in respect of Property VI other than the above litigation.

VI. Encumbrances and Mortgages:

Encumbrance:

41. Encumbrance Certificates issued in respect of Property VI for the period 6.10.1973 to 6.10.2003, 1.4.79 to 25.5.2009, 1.4.2000 to 17.7.2010, 1.4.2005 to 5.8.2008, 1.4.2000 to 17.7.2010, 1.4.2010 to 19.12.2011, 1.4.2004 to 29.11.2012, 17.7.2010 to 9.11.2010, 24.6.2014 to 20.9.2016, 1.4.2010 to 31.3.2012, 1.4.2014 to 8.12.2016 and 1.12.2016 to 1.3.2017 (Document No. 35) record all the registered transactions referred to herein above.
42. We have independently applied and obtained Encumbrance Certificate issued in respect of the land bearing Survey No. 193 (Old No. 29/P2) measuring 3 Acres for the period 1.4.1970 to 31.3.2004 which reflect no transactions for that period (Document No. 35A).
43. The computer-generated Encumbrance Certificate issued in respect of the land bearing Survey No. 193 measuring 3 Acres for the period 01.04.2004 to 27.02.2017 reflects all the transactions referred to herein above except the Mortgage Deeds dated 29.5.2014. On an informal enquiry in the office of the Sub-Registrar, we have been informed that omission of the aforementioned Mortgage Deeds is due to indexing error in the computerised system.

Mortgages:

44. M/s Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 1), V.R. Holdings Private Limited (as Mortgagor No. 2), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 3) have executed Indenture of Mortgage (without possession) dated 14.8.2014 in favor of Edelweiss Housing Finance Limited in respect of the land bearing Survey No. 49/1 measuring 27 ¼ Guntas, situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other land, and together with all buildings, structures, erections constructed thereon (Document No. 36).
45. Further, Wellnest and Fusion have executed Indenture of Mortgage dated 25.9.2014 as additional security in favor of Edelweiss Housing Finance Limited in respect of Property VI along with the building, structures, erections constructed thereon as security for the loan of Rs. 20 crores granted to Wellnest (Document No. 37).
46. V.R. Holdings Private Limited (as Mortgagor No. 1), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 2) and Divyasree Wellnest, V.R. Holdings Private



Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 3) have executed Indenture of Mortgage (without possession) dated 14.8.2014 in respect of the land bearing Survey No. 49/1 measuring 27 ¼ Guntas, situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, and together with all buildings, structures, erections constructed thereon in favor of Edelweiss Finance & Investments Limited (Document No. 38).

47. Wellnest and Fusion have also executed the Indenture of Mortgage Deed dated 25.9.2014 as additional security in favor of Edelweiss Finance & Investments Limited in respect of Property VI along with the building, structures, erections constructed thereon as security for the loan of Rs. 15 crores granted to Divyasree Wellnest (Document No. 39).
48. We have conducted an online search in the portal of Ministry of Corporate Affairs in relation to the records of Wellnest and Fusion. We found filings made in relation to creation and release of mortgage in respect of the land bearing Survey No. 193 in favor of Housing Development Finance Corporation Limited. We also found filings made in relation to creation of charge on the land bearing Survey No. 193 in favour of Edelweiss Housing Finance Limited and Edelweiss Finance & Investments Limited as stated in the preceding paragraphs of this report.
49. We have also been informed that no other charges and mortgages have been created in respect of Property VI.

VII. Land Use:

50. We note the Official Memorandum dated 31.8.2004 issued under Section 95 of the Karnataka Land Revenue Act, 1964 by the Assistant Commissioner, Sub-Divisional Office, Doddabalapura Sub-Division, Bangalore granting permission for conversion of Property VI from agricultural to non-agricultural residential purposes (Document No. 40).
51. Entry Nos. MR 32/2006-07 and MR T22 made in the Mutation Register record the conversion of land use with respect to Property VI from agricultural to non-agricultural residential purposes (Document No. 41).
52. Letter dated 11.5.2015 was issued by Bangalore Metropolitan Region Development Authority to the Additional Chief Secretary to the Government of Karnataka, Urban Development Department seeking directions and guidance for change of usage of land bearing Survey No. 193, along with other lands, totally measuring 38 Acres 28 Guntas from Interstitial Zone to Residential Zone (Document No. 42).
53. The Under Secretary to the Government of Karnataka, Urban Development Authority issued an Order dated 27.2.2016 approving the change of usage of the lands bearing Survey Nos. 193, 195 and 197 of Gulyanandigunda Village along with the other Survey Numbers of Heggadihalli Village totally measuring 38 Acres 28 Guntas from Interstitial Zone to



Residential Zone (Document No. 43).

54. Bangalore International Airport Planning Authority has issued the Provisional Sanction letter vide no. BIAAPA/TP1/LAO/21 of 2015-16/674 on 26.5.2016 (Document No. 44). The said Plan is approved in the name of Wellnest (represented by its Power of Attorney Holder Fusion) and valid for a period of 2 years from the date of Sanction. The above-mentioned approval was towards the residential development on the lands totally measuring 38 Acres 28 Guntas in various survey numbers (including Property VI).
55. We have been provided with the Residential Layout Plan bearing No. BIAAPA/LP/21 of 2015-16 dated 26.5.2016 where under it has approved formation of 178 Plots (Document No. 45).

VIII. Public Notice and Original Verification:

56. We have been provided with the title report of M/s. Khaitan & Co, Advocates, Bangalore wherein it is mentioned that Khaitan & Co had issued Public Notice in Newspaper "The Hindu" (English) and "Udayavani" (Kannada) both dated 21.6.2014 in respect of Property VI along with the other properties inviting response/claim/and/or demand against/upon/in respect of/to the Properties or any part thereof from the Public at large or any person/s within 15 (fifteen days) of publication of the said notice and have further stated that they have not received any objection from any person in this regard.
57. We have verified the documents (other than those documents deposited with Edelweiss) in relation to the Property VI listed in the Table in Section B.

D. CONCLUSION:

Subject to our observations made herein above, we are of the opinion that Fusion Property Developments Private Limited has a valid and marketable title to Property VI to an extent of 3 Acres, further subject to the following:

- (a) the rights of Wellnest in Property VI under the Joint Development Agreement dated 1.7.2010 and Amendment Agreement dated 17.11.2012;
- (b) mortgage created in favor of Edelweiss Housing Finance Limited;
- (c) mortgage created in favor of Edelweiss Finance & Investments Limited; and
- (d) the agreements to sell and sale deeds that may have been executed in respect of the plots formed in the Second Phase.



E. DISCLAIMER:

1. This Title Report has been prepared at the request of and for the sole use by the JM Financial Products Limited for the purpose of the proposed transaction. No person, other than JM Financial Products Limited shall rely upon this report or findings recorded herein for any purpose whatsoever.
2. The Title Report has been prepared based on the photocopies of the documents furnished to us. We have presumed that photocopies are accurate copies of the originals and the originals would be available with you for inspection by any interested party. We have not conducted an independent verification on the documents or information provided to us with records of the jurisdictional sub-registrar, revenue authorities, and courts or with any other external sources.
3. Based on the documents furnished to us, it is not ascertainable if the property that stood or stand in the name of Hindu males as their self-acquired property or property held in their names as karta of mitakshara coparcenery.
4. In instances, where powers of attorney executed by owner/s of the property to sell such property are not available, it is assumed that such powers of attorney were executed. In the event, such power/s of attorneys was not executed by the owners, our conclusions stated in the report in relation to such properties may vary substantially.
5. Where the genealogical trees of a person setting out his family members are not made available, it is assumed that all members of the family who are necessary parties to any partition / transfer of the property were adequately represented in such partition / transfer.
6. We have drawn our conclusions in the Title Report based solely on the documents furnished to us. Where requested documents have not been made available due to any reason, our opinion may change on verification of such documents.




TATVA LEGAL
BANGALORE

SURVEY NO. 194 (Old No. 29 AND 29/p3) (3 ACRES)**A. DESCRIPTION OF THE PROPERTY**

Land bearing Survey No. 194 admeasuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District and bounded on its: (Boundaries as per the Sale Deed dated 20.10.2005)

East by : Land of Kadirappa in Survey No. 29;
West by : Land of Nadupappa in Survey No. 29;
North by : Survey No 111; and
South by : Dibbagirishwara Betta (Forest Gadi);

hereinafter referred to as "Property IV".

B. DOCUMENTS EXAMINED

In connection with the above, we have been furnished with and have examined photocopies of the following documents:

Sl. No.	Particulars	Original/Certified Copy/Photocopy
1.	Index of Lands issued with respect to land bearing Survey No. 29 issued by the Tahsildar, Doddaballapura;	Photocopy-Deposited with Edelweiss
2.	Official Memorandum (date and document number not specified) issued by the Assistant Commissioner, Doddaballapura Sub-Division, Bangalore appropriating 18 Acres of Gobhoomi in Survey No. 29 under Section 71 of the Karnataka Land Reforms Act, 1964 for the purpose of regularizing grant of unauthorised occupation of the said land in favor of Mr. Chikkamuniyappa and five others subject to the terms and conditions specified therein;	Photocopy-Deposited with Edelweiss
3.	Grant Certificate dated 1.3.1985 issued by the Tahsildar, Doddaballapura with respect to land bearing Survey No. 29 measuring 3 Acres in favor of Mr. Chikkamuniyappa;	Photocopy-Deposited with Edelweiss
4.	Extract of Entry No. MR 4 of 1992-93 made in the Mutation Register recording the grant of Property IV and change of khata to the name of Mr. Chikkamuniyappa;	Certified Copy-Deposited with Edelweiss



5.	Record of Rights Tenancy and Crops Inspection ("RTCs") issued with respect to land bearing Survey No. 29 measuring 3 Acres for the years 1992-93 to 2002-03;	Certified Copy/ Photocopy- Deposited with Edelweiss
6.	RTCs issued with respect to land bearing Survey No. 29/p3 measuring 3 Acres for the years 2000-01 to 2009-10;	Photocopy/Original- Deposited with Edelweiss
7.	Extract of Entry No. MR 4 of 2010-11 made in the Mutation Register recording the Phodi (Sub-division) of land bearing Survey No. 29 measuring 31 Acres 38 Guntas as per the Order bearing No. LND RUC 17/82-83 dated 27.11.2010 issued by the Tahsildar;	Photocopy/Original- Deposited with Edelweiss
8.	RTCs issued with respect to land bearing Survey No. 194 measuring 3 Acres for the years 2010-11 to 2016-17;	Original- Deposited with Edelweiss
9.	Official Memorandum bearing No. LND (DO) CR 66/ 2003-04 dated 28.2.2004 issued by the Deputy Commissioner granting permission under Section 4(2) of the Karnataka Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 to sell <i>inter alia</i> the land bearing Survey No. 29 measuring 3 Acres granted to Mr. Chikkamuniyappa subject to the terms and conditions specified therein;	Photocopy/Original- Deposited with Edelweiss
10.	Genealogical tree of Mr. Chikkamuniyappa indicating the names of his family members;	Original- Deposited with Edelweiss
11.	Extract of Entry No. MR 33 of 2006-07 made in the Mutation Register recording conversion of use of land bearing Survey No. 29/p3 measuring 3 Acres for non-agricultural purposes;	Original- Deposited with Edelweiss
12.	Unregistered Agreement to Sell dated 13.11.2003 executed by Mr. Chikkamuniyappa, along with his wife Mrs. Poojamma and children Mrs. Venkatamma, Mrs. Mallamma and Mr. Mallappa with respect to land bearing Survey No. 29 measuring 3 Acres in favor of Mr. M.A. Vakil;	Original- Deposited with Edelweiss



13.	Death Certificate dated 5.7.2004 issued by the Chief Registrar of Births and Deaths recording the demise of Late Mr. Chikkamuniyappa to be 26.6.2004;	Original- Deposited Edelweiss	with
14.	Extract of Entry No. MT 8 of 2004-05 made in the Mutation Register recording the demise of Mr. Chikkamuniyappa and grant of permission to change katha to the name of Mrs. Poojamma pursuant to the demise of Mr. Chikkamuniyappa on 26.6.2004;	Original- Deposited Edelweiss	with
15.	Sale Deed dated 30.11.2004 executed by Mrs. Poojamma (wife of Late Mr. Chikkamuniyappa), along with her children Mrs. Venkatamma, Mrs. Mallamma and Mr. Mallappa with respect to land bearing Survey No. 29 measuring 3 Acres in favor of Mr. M. A. Vakil (son of Mr. Wahid Ali Vakil), registered as Document No. DBP-1- 03974-2004-05 of Book I (stored in CD No. DBPD36) in the office of the Sub-Registrar, Doddaballapura;	Original- Deposited Edelweiss	with
16.	Sale Deed dated 20.10.2005 executed by Mr. M. A. Vakil @ Mohsin Ali Vakil conveying the land bearing Survey No. 29 measuring 3 Acres in favor of M/s Fusion Property Developments Private Limited ("Fusion") represented by its Director Ms. Dina Dattani, registered as Document No. DBP-1-03161-2005-06 of Book I (stored in CD No. DBPD61) in the office of the Sub-Registrar, Doddaballapura;	Original- Deposited Edelweiss	with
17.	Joint Development Agreement dated 1.7.2010 executed by Fusion Property Developments Private Limited with Wellnest India Projects Limited for the development of inter-alia the land bearing Survey No. 194 (29/p3) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District, registered as Document No. DBP-1-01633-2010-11 of Book I (stored in C.D. No. DBPD203) in the Office of the Senior Sub-Registrar, Doddaballapura;	Original- Deposited Edelweiss	with
18.	Power of Attorney dated 1.7.2010 executed by Fusion Property Developments Private Limited appointing Wellnest India Projects Limited as its attorney to deal with inter-alia the land bearing Survey No. 194 (29/p3) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District, registered as Document No. DBP-4-00059-2010-11 of Book IV (stored in	Original- Deposited Edelweiss	with



	C.D. No. DBPD203) on 17.7.2010, in the office of the Sub-Registrar, Doddaballapura;	
19.	Deed of Rectification dated 23.12.2010 executed by Fusion Property Developments Private Limited and Wellnest India Projects Limited, registered as Document No. DBP-4-00148-2010-11 of Book I (stored in C.D. No. DBPD214) in the office of the Sub-Registrar, Doddaballapura;	Original- Deposited with Edelweiss
20.	Amendment Agreement dated 17.11.2012 to the Development Agreement dated 1.7.2010 read with Deed of Rectification dated 23.12.2010 and the Joint Development Agreement dated 23.12.2010, executed by Fusion Property Developments Private Limited with Wellnest India Projects Private Limited inter-alia with respect to the land bearing Survey No. 194 (29/p3) measuring 3 Acres, situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District, registered as Document No. DBP-1-07391-2012-13 of Book I (stored in C.D. No. DBPD286) in the office of the Sub-Registrar, Doddaballapura;	Original- Deposited with Edelweiss
21.	Amendment to General Power of Attorney dated 17.11.2012 executed by Fusion Property Developments Private Limited appointing Wellnest India Projects Private Limited as its attorney with respect to inter-alia the land bearing Survey No. 194 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District, registered on 18.12.2012 as Document No. DBP-1-07392-2012-13 of Book IV (stored in C.D. No. DBPD286) in the Office of the Sub-Registrar, Doddaballapura;	Original- Deposited with Edelweiss
22.	Supplementary Agreement dated 17.11.2012 executed by Fusion Property Developments Private Limited and Wellnest India Projects Private Limited with respect to <i>inter-alia</i> the land bearing Survey Nos. 194 (29/p3) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District;	Original- Deposited with Edelweiss
22A	Receipt and Acknowledgment dated 2.5.2013 signed by Fusion Property Developments Private Limited;	Original
23.	Certificate of Incorporation dated 18.10.2005 of Fusion Property Developments Private Limited issued by Assistant Registrar of Companies, Maharashtra, Mumbai;	Photocopy



24.	Memorandum of Association and Articles of Association of Fusion Property Developments Private Limited;	Original- Deposited with Edelweiss
25.	Certificate of Incorporation dated 12.11.2010 of Wellnest India Projects Private Limited issued by Registrar of Companies, Karnataka;	Photocopy
26.	Memorandum of Association and Article of Association of Wellnest India Projects Private Limited;	Original
27.	Revenue Sketch issued by the Tahsildar, Doddaballapura Taluk in respect of the land bearing Survey No. 29;	Photocopy- Deposited with Edelweiss
28.	Tippani issued with respect to land bearing Survey No. 29;	Photocopy- Deposited with Edelweiss
29.	Hissa Tippani issued in respect of the land bearing Survey No. 194;	Photocopy
30.	Revision Settlement Akarbandh issued in respect of the land bearing Survey No. 194;	Original- Deposited with Edelweiss
31.	Map of Gulyanandigunda Village;	Original- Deposited with Edelweiss
32.	Atlas issued in respect of the land bearing Survey No. 29;	Photocopy
33.	Endorsement bearing No. LRF:CR: 226: 2010-11 dated 12.11.2010 issued by the Tahsildar, Doddaballapura Taluk, Doddaballapura to the effect that no applications have been filed in Forms 7 and 7A of the Karnataka Land Reforms Act, 1961 <i>inter alia</i> in respect of the land bearing Survey No. 29/p3 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura;	Original- Deposited with Edelweiss
34.	Endorsement bearing No. LRF: CR:225/2010-11 dated 26.11.2010 issued by the Tahsildar, Doddaballapura Taluk, Doddaballapura to the effect that no proceedings have been initiated under Sections 79A and 79B of the Karnataka Land Reforms Act, 1961 <i>inter alia</i> in respect of the land bearing	Original- Deposited with Edelweiss



	Survey No. 29/p3 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura;	
35.	Endorsement bearing No. PTCL.CR. (Number not available):2010-11 dated 25.11.2010 issued by the Tahsildar, Doddaballapura Taluk, Doddaballapura to the effect that no proceedings have been filed in respect of the land bearing Survey No. 29/p3 situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura under the provisions of the Karnataka Scheduled Castes & Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978;	Original- Deposited with Edelweiss
36.	Extract of Tax Demand Register issued for the year 2004-05 issued by the Secretary, Heggadihalli Gram Panchayat, Doddaballapura Taluk <i>inter alia</i> with respect to land bearing No. 29/3 situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura;	Original- Deposited with Edelweiss
37.	Extract of Tax Demand Register issued for the year 2010-11 issued by the Panchayat Development Officer, Heggadihalli Village Panchayat, Doddaballapura Taluk <i>inter alia</i> with respect to the land bearing No. 29/3 situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura;	Original- Deposited with Edelweiss
38.	Tax paid receipts dated 2.8.2010, 19.8.2013, 19.8.2013, 10.12.2014 and 9.3.2016 evidencing the payment of tax towards vacant land, Development tax and other taxes for the periods 2010-11 to 2011-12 and 2013-14 to 2015-16 <i>inter alia</i> in respect of land bearing Survey No.29/p3 issued by the Bill Collector, Heggadihalli Gram Panchayat, Doddaballapura Taluk;	Original- Deposited with Edelweiss
39.	Encumbrance Certificates issued with respect to land bearing Survey No. 29 for the period 6.10.1977 to 6.10.2003, 1.4.1979 to 25.5.2009 and 1.4.2000 to 17.7.2010;	Photocopy 6.10.1977 to 6.10.2003 Originals - 1.4.1979 to 25.5.2009 and 1.4.2000 to 17.7.2010
40.	Encumbrance Certificates issued with respect to land bearing Survey No. 29/p3 / 194 for the period 1.4.1979 to 25.5.2009,	Original-

	1.4.2004 to 29.11.2012, 1.4.2005 to 5.8.2008, 17.7.2010 to 9.11.2010, 1.4.2010 to 19.12.2011, 22.6.2014 to 20.9.2016, 1.4.2014 to 8.12.2016 and 1.12.2016 to 1.3.2017;	Deposited with Edelweiss Not seen for 22.6.2014 to 20.9.2016, 1.4.2014 to 8.12.2016 and 1.12.2016 to 1.3.2017
41.	Encumbrance Certificates issued with respect to land bearing Survey No. 194 for the period 1.4.1970 to 31.3.2004 and 1.4.2004 to 7.3.2017;	Originals
42.	Indenture of Mortgage (without possession) dated 14.8.2014 executed by M/s Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekhar (as Mortgagor No. 1), V.R. Holdings Private Limited (as Mortgagor No. 2), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekhar (as Mortgagor No. 3) with respect to the land bearing Survey No. 49/1 situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, in favor of Edelweiss Housing Finance Limited, registered as Document No. DNH-1-03324-2014-15 of Book I (stored in C.D. No. DNHD395) in the office of the Sub-Registrar, Devanahalli;	Photocopy
43.	Indenture of Mortgage dated 25.9.2014 as Additional Security executed by Wellnest India Projects Private Limited and Fusion Property Developments Private Limited with respect to <i>inter alia</i> the land bearing Survey Nos. 29/p3 (New Survey No. 194) measuring 3 Acres, situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District in favor of Edelweiss Housing Finance Limited, registered as Document No. DBP-1-05813-2014-15 of Book I (stored in CD No. DBPD333) in the Office of the Sub-Registrar, Doddaballapura;	Photocopy
44.	Indenture of Mortgage (without possession) dated 14.8.2014 executed by V.R. Holdings Private Limited (as Mortgagor No. 1), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekhar (as Mortgagor No. 2) and Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty	Photocopy



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	Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 3) with respect to the land bearing Survey No. 49/1 situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, in favor of Edelweiss Finance & Investments Limited, registered as Document No. DNH-1-03320-2014-15 of Book I (stored in C.D. No. DNHD395) in the office of the Senior Sub-Registrar, Devanahalli;	
45.	Indenture of Mortgage dated 25.9.2014 as Additional Security executed by Wellnest India Projects Private Limited and Fusion Property Developments Private Limited in respect to <i>inter alia</i> the land bearing Survey Nos. 29/p3 (New Survey No. 194) measuring 3 Acres, situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District in favor of Edelweiss Finance & Investments Limited, registered as Document No. DBP-1-05814-2014-15 of Book I (stored in CD No. DBPD333), in the Office of the Sub-Registrar, Doddaballapura;	Photocopy
46.	Official Memorandum bearing No. ALN.SR (DB) 5 of 2004-05 dated 31.8.2004 issued under Section 95 of the Karnataka Land Revenue Act, 1964 by the Deputy Commissioner granting permission for the conversion of the land bearing Survey No. 29 measuring 3 Acres situated at Gulya Nandigudda Village, Thoobagere Hobli, Doddaballapura Taluk from agricultural to non-agricultural residential purpose;	Original- Deposited with Edelweiss
47.	Letter bearing No. BMRDA/TP/02/2015-16 dated 11.5.2015 issued by the Bangalore Metropolitan Region Development Authority to the Additional Chief Secretary to the Government of Karnataka, Urban Development Department seeking directions and guidance for change of usage of the lands bearing Survey Nos. 109, 111 both situated at Heggadihalli Village, and land bearing Survey Nos. 192, 193, 194, 195, 196 and 197 situated at Gulyanandigunda Village, totally measuring 38 Acres 28 Guntas all situated at Thoobagere Hobli, Doddaballapura Taluk from Interstitial Zone to Residential Zone;	Photocopy
48.	Government Order No. Na.Aa.E 104 BMR 2015, Bangalore dated 27.2.2016 issued by the Under Secretary to the Government of Karnataka, Urban Development Department approving the change of usage of the lands bearing Survey	Original



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	Nos. 109 & 111, both situated at Heggadihalli Village, and lands bearing Survey Nos. 192, 193, 194, 195, 196 and 197 situated at Gulyanandigunda Village, totally measuring 38 Acres 28 Guntas of Thoobagere Hobli, Doddaballapura Taluk from Interstitial Zone to Residential Zone;	
49.	Provisional Sanction Letter bearing No. BIAAPA/TP1/LAO/21 of 2015-16/674 dated 26.5.2016 issued by the Joint Directors of the Country and Town Planning Authority, Bangalore International Airport Area Planning Authority ("BIAAPA"); and	Original
50.	Residential Layout Plan bearing Sanction No. BIAAPA/LP/21 of 2015-16 on 26.5.2016 issued by BIAAPA.	Original

C. OUR OBSERVATION:

I. Flow of Title:

1. On perusal of the documents furnished to us, we note that Property IV measuring 3 Acres is a part of the larger extent of land bearing Survey No. 29 totally measuring 31 Acres 38 Guntas. The said larger extent of land was Gobhoomi owned by the Government.
2. We have been provided with an extract of Index of Lands issued in respect of the land bearing Survey No. 29 which reflects its total extent to be 47 Acres 22 Guntas including 15 Acres 24 Guntas of Kharab (Document No. 1).
3. It appears that about 18 Acres of the aforementioned larger land was under the unauthorized occupation of some persons.
4. The Assistant Commissioner, Doddaballapur Sub-Division issued an Official Memorandum dated (not specified) under Section 71 of the Karnataka Land Revenue Act, 1964 appropriating 18 Acres of the aforesaid Gobhoomi land for the purpose of granting and extent of 3 Acres therein to each of Mr. Chikkamuniyappa and five other persons subject to the terms and conditions specified therein (Document No. 2).
5. Pursuant thereto, an extent of 3 Acres in Survey No. 29 (i.e., Property IV) was granted to Mr. Chikkamuniyappa as evidenced by the Grant Certificate dated 1.3.1985 (Document No. 3).
6. Entry No. MR 4 of 1992-93 was made in the Mutation Register recording the aforementioned grant of Property IV to Mr. Chikkamuniyappa and grant of permission to the consequent change of khata in respect thereof to his name (Document No. 4).



7. RTCs issued in respect of land bearing Survey No. 29 measuring 3 Acres for the years 1992-93 to 2002-03 shows Mr. Chikkamuniyappa to be the holder and cultivator of the said land (Document No. 5). Thereafter, RTCs in respect of the aforementioned land have been maintained as land bearing Survey No. 29/p3 for the years 2000-01 to 2009-10 reflect Mr. Chikkamuniyappa as the holder and cultivator thereof (Document No. 6). We have not seen RTCs issued with respect to Property IV for the period 1966-67 to 1991-92.
8. Subsequently, the land bearing Survey No. 29 measuring 31 Acres 38 Guntas was phoded (i.e., sub-divided and assigned new survey numbers) as a consequence whereof Property IV i.e., the land bearing Survey No. 29 measuring 3 Acres held by Mr. Chikkamuniyappa was assigned new Survey No. 194. The aforementioned phode is recorded in Entry No. MR 4 of 2010-11 made in the Mutation Register (Document No. 7).
9. RTCs issued in respect of the land bearing Survey No. 194 for the years 2010-11 to 2016-17 show Mr. Chikkamuniyappa to be the holder and cultivator thereof (Document No. 8).
10. Upon an application made by Mr. Chikkamuniyappa along with certain other persons, the Deputy Commissioner, Bangalore Rural District issued an Official Memorandum dated 28.2.2004 under Section 4(2) of the Karnataka Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 permitting sale of Property IV, along with certain other lands owned by other persons, subject to the terms and conditions specified therein (Document No. 9).
11. We note the Genealogical Tree of Mr. Chikkamuniyappa (Document No. 10) indicating the names of all his family members, viz.,
 - (a) Mrs. Poojamma (wife of Mr. Chikkamuniyappa);
 - (b) Mrs. Venkatamma (daughter of Mr. Chikkamuniyappa);
 - (c) Mrs. Mallamma (daughter of Mr. Chikkamuniyappa); and
 - (d) Mr. Mallappa (son of Mr. Chikkamuniyappa) and his wife Mrs. Narasamma.
12. We note that Entry No. MR 33 of 2006-07 was made in the Mutation Register recording the conversion of Property IV for non-agricultural purpose (Document No. 11).
13. Mr. Chikkamuniyappa along with his wife Mrs. Poojamma and children Mrs. Venkatamma, Mrs. Mallamma and Mr. Mallappa entered into an Agreement to Sell dated 13.11.2003 with Mr. M.A. Vakil with respect to the land bearing Survey No. 29 measuring 3 Acres (Document No. 12).
14. Mr. Chikkamuniyappa demised on 26.6.2004 and the same was recorded in the Death Certificate issued by the Chief Registrar of Births and Deaths (not affixed signature) (Document No. 13).



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15. Entry No. MT 8 of 2004-05 was made granting permission to change khata to the name of Mrs. Poojamma pursuant to the demise of Mr. Chikkamuniyappa (Document No. 14).
16. Subsequently Mrs. Poojamma along with her children Mrs. Venkatamma, Mrs. Mallamma and Mr. Mallappa executed a Sale Deed dated 30.11.2004 with respect to the land bearing Survey No. 29 measuring 3 Acres in favor of Mr. M.A. Vakil (Document No. 15).
17. Mr. M.A. Vakil @ Mohsin Ali Vakil has executed a Sale Deed dated 20.10.2005 with respect to the land bearing Survey No. 29 measuring 3 Acres in favor of Fusion represented by its Director Ms. Dina Dattani (Document No. 16).
18. In the above said manner, Fusion came to acquire title to Property IV.

Development of Property IV

19. Having thus acquired title to Property IV, Fusion with an intention to develop the Property IV along with the other properties ("Project- Land") which is under the ownership of Fusion ("Developer") entered into Joint Development Agreement dated 1.7.2010 with Wellnest India Projects Limited ("Wellnest / Co-Developer") (Document No. 17).
20. The Developer has also executed the Power of Attorney dated 1.7.2010 appointing Co-Developer as its attorney to deal with Property IV and develop it in the manner stated therein (Document No. 18).
21. Later, on 23.12.2010 the Developer and Co-Developer executed Rectification Deed rectifying certain errors that had crept into the Development Agreement (Document No. 19);
22. In pursuance to the above, Amendment Agreement dated 17.11.2012 ("Amendment Agreement") was executed between Fusion and Wellnest whereunder few terms of the Joint Development Agreement dated 1.7.2010 were amended (Document No. 20). The Joint Development Agreement dated 1.7.2010 as amended by the Rectification Deed dated 23.12.2010 and the Amendment Agreement is referred to herein as the "JDA". The key terms of the JDA are set out below:
 - a. The entire land bearing Survey No. 167 measuring 2 Acres 24 Guntas situated at Kuduvathi Village, Nandi Hobli, Chikkaballapur Taluk and District and the development thereon comprising of 18 Villas and 10 Row houses having built up area of 62,269 sq. ft., and the corresponding land area of 58,790 sq. ft., shall fall to share of Developer ("First Phase").
 - b. The Co-Developer is entitled to develop the balance extent of the Project Land (excluding the land comprising the First Phase), referred to herein as the "Second Phase", into residential/commercial/industrial projects/ and or development of any other kind including plotted developments as permitted under applicable laws as the



Co-Developer may determine at its sole discretion;

- c. Further, it is hereby clarified that as the terms and conditions of sharing is agreed between the parties to the JDA, no further Sharing Agreement is to be executed by the said parties;
 - d. Mortgage: The Co-Developer is entitled to deal with the Second Phase of the Project and the Project Land comprised therein by way of mortgage, lease, sale or conveyance in any other manner after handover of the Developer's Share i.e., the First Phase or upon completion of sale of the Developer's Share, in terms of the JDA.
23. Pursuant to the above mentioned Amendment Agreement, the Developer had executed Amendment to General Power of Attorney dated 18.12.2012 appointing the Co-Developer as its Attorney to do the various acts and deeds as more fully recorded there under (Document No. 21).
24. In addition to the JDA, the parties thereto have also executed the Supplementary Agreement dated 17.11.2012 (Document No. 22) where under the Co-Developer has undertaken to secure sale of the Developer's Share in terms of the said Supplementary Agreement. Either party to the said Supplementary Agreement is not entitled to terminate Supplementary Agreement for any reason whatsoever. However, termination of the JDA will automatically result in termination of the Supplementary Agreement.
25. We have been provided with the Receipt and Acknowledgement dated 2.5.2013 duly signed by Fusion which records acknowledgement of receipt of the full and final payment and settlement of all amounts due and payable by Wellnest to Fusion in relation to the JDA (Document No. 22A).

Company- Fusion Property Developments Limited

26. We have seen a copy of Certificate of Incorporation dated 18.10.2005 of Fusion Property Developments Private Limited issued by the Assistant Registrar of Companies, Mumbai (Document No. 23).
27. We note that the main objects of Fusion Property Developments Private Limited as stated in Memorandum of Association include the business of real estate, property development and estate agency (Document No. 24).

Company- Wellnest India Projects Private Limited

28. We have seen a copy of Fresh Certificate of Incorporation Consequent upon Change of Name dated 12.11.2010 issued by the Registrar of Companies, which shows that Wellnest India Projects Private Limited was previously known as 'Wellnest India Projects Limited' (Document No. 25).



29. We note that the main object of Wellnest as stated in Memorandum of Association include the business of real estate, property development and estate agency (Document No. 26).

II. Revenue Records and Endorsements:

30. We note Revenue Sketch issued in respect of the land bearing Survey No. 29 which shows the shape of the said land (Document No. 27).
31. Tippani issued in respect of the land bearing Survey No. 29 which shows the shape of the said land and sub-divisions therein (Document No. 28).
32. Hissa Tippani issued in respect of the land bearing Survey No. 194 reflects the shape of the land and shows the total extent thereof to be 3 Acres (Document No. 29).
33. Revision Settlement Akarbandh shows total extent of the land bearing Survey No. 194 to be 1 Hectre 21 Ares (Document No. 30).
34. We have seen the map of Gulyanandigunda Village which shows the location of the land bearing Survey No. 29 (Document No. 31).
35. Atlas issued in respect of the land bearing Survey No. 29 shows sub-divisions of the said land (Document No. 32).
36. Endorsement dated 12.11.2010 issued by the Tahsildar, Doddaballapura Taluk states that no applications were filed in Form 7 and Form 7A of the Karnataka Land Reforms Act, 1961 with respect to the land bearing Survey No. 29/p3 measuring 3 Acres situated at Gulyanandigunda Village (Document No. 33).
37. Endorsement dated 26.11.2010 was issued by Tahsildar, Doddaballapura Taluk stating that no proceedings were initiated in respect of the land bearing Survey No. 29/p3 situated at Gulyanandigunda Village under Sections 79A and 79B of the Karnataka Land Reforms Act, 1961 (Document No. 34). We have not been provided with the similar endorsement issued by the jurisdictional Assistant Commissioner.
38. Endorsement dated 25.11.2010 was issued by the Tahsildar, Doddaballapura Taluk stating that the land bearing Survey No. 29/p3 was a land granted under Order dated 1.3.1985 and that the grantees are members of Schedule Castes/Schedule Tribes. Thus, the aforesaid land comes under the provisions of the Karnataka Scheduled Castes & Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 (Document No. 35). We have not seen the similar Endorsement issued by the jurisdictional Assistant Commissioner.



III. Khata and Tax Receipts:

39. We have been provided with the Extract of Tax Demand Register issued by the Panchayat Development Officer, Heggadihalli Gram Panchayat, Doddabalapura Taluk for the period 2004-05 which records Fusion as the owner of Property No. 29 (Document No. 36).
40. We have been provided with the Extract of Tax Demand Register issued by the Panchayat Development Officer, Heggadihalli Gram Panchayat, Doddabalapura Taluk for the period 2010-11 which records Fusion as the owner of Property No. 29/3 (Document No. 37).
41. We have not been provided with the latest E-Khata Extract and E-Khata Certificate issued in respect of the aforesaid Property. We have been informed that the same will be obtained for each of the Plots being formed in the layout in the Second Phase in the Project Land.
42. We have also been provided with the receipts for the payment of tax for the years 2010-11 to 2011-12 and 2013-14 to 2015-16 *inter alia* in respect of Property IV issued by the Heggadihalli Gram Panchayat, Doddabalapura Taluk (Document No. 38).

IV. Acquisitions:

43. We have not seen the Endorsements issued by the Karnataka Housing Board ("KHB"), Karnataka Industrial Areas Development Board ("KIADB") to the effect that Property IV has not been notified for acquisition / acquired for any of its projects as on date.

V. Litigations:

44. We have been informed that there are no litigations filed, pending or disposed off in respect of Property IV.

VI. Encumbrances and Mortgages:Encumbrance:

45. Encumbrance Certificate issued with respect to land bearing Survey No. 29 for the period 6.10.11977 to 6.10.2003, 1.4.1979 to 25.5.2009 and 1.4.2000 to 17.7.2010 (Document No. 39) record all the registered transactions referred to herein above.
46. Encumbrance Certificate issued with respect of Property IV for the period 1.4.1979 to 25.5.2009, 1.4.2004 to 29.11.2012, 1.4.2005 to 5.8.2008, 17.7.2010 to 9.11.2010, 1.4.2010 to 19.12.2011, 22.6.2014 to 20.9.2016, 1.4.2014 to 8.12.2016 and 1.12.2016 to 1.3.2017 (Document No. 40) record all the registered transactions referred to herein above. We have not seen Encumbrance Certificate issued in respect of Property IV for the period 30.11.2012 to 31.3.2014.



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47. We have independently applied and obtained Encumbrance Certificate issued in respect of the land bearing Survey No. 194 (Old No. 29/P3) measuring 3 Acres for the period 1.4.1970 to 31.3.2004 which reflect no transaction for that period (Document No. 41).
48. The computer generated Encumbrance Certificate issued in respect of the land bearing Survey No. 194 measuring 3 Acres for the period 01.04.2004 to 7.03.2017 reflects all the registered transaction as referred to herein above except the Mortgage Deeds dated 29.5.2014. On an informal enquiry in the office of the Sub-Registrar, we have been informed that omission of the aforementioned Mortgages is due to indexing error in the computerised system.

Mortgages:

49. M/s Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 1), V.R. Holdings Private Limited (as Mortgagor No. 2), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 3) have executed Indenture of Mortgage (without possession) dated 14.8.2014 in favor of Edelweiss Housing Finance Limited in respect of the land bearing Survey No. 49/1 measuring 27 ¼ Guntas, situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, together with all buildings, structures, erections constructed thereon (Document No. 42).
50. Further, Wellnest and Fusion have executed Indenture of Mortgage dated 25.9.2014 as additional security in favor of Edelweiss Housing Finance Limited in respect of Property IV along with the building, structures, erections constructed thereon as security for the loan of Rs. 20 crore granted to Wellnest (Document No. 43).
51. V.R. Holdings Private Limited (as Mortgagor No. 1), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 2) and Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 3) have executed Indenture of Mortgage (without possession) dated 14.8.2014 in respect of the land bearing Survey No. 49/1 measuring 27 ¼ Guntas, situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, and together with all buildings, structures, erections constructed thereon in favor of Edelweiss Finance & Investments Limited (Document No. 44).
52. Wellnest and Fusion have also executed Indenture of Mortgage dated 25.9.2014 as additional security in favor of Edelweiss Finance & Investments Limited in respect of Property IV along with the building, structures, erections constructed thereon as security for the loan of Rs. 15 crore granted to Divyasree Wellnest (Document No. 45).



53. We have conducted an online search in the portal of Ministry of Corporate Affairs in relation to the records of Wellnest and Fusion. We found filings made in relation to creation and release of mortgage in respect of the land bearing Survey No. 194 in favor of Housing Development Finance Corporation Limited. We also found filings made in relation to creation of charge on the land bearing Survey No. 194 in favour of Edelweiss Housing Finance Limited and Edelweiss Finance & Investments Limited as stated in the preceding paragraphs of this report.
54. We have also been informed that no other charges and mortgages have been created in respect of Property IV.

VII. Land Use:

55. We note the Official Memorandum dated 31.8.2004 issued under Section 95 of the Karnataka Land Revenue Act, 1964 by the Deputy Commissioner, Bangalore granting permission for the conversion of use of Property IV from agricultural to non-agricultural residential purpose (Document No. 46).
56. Letter dated 11.5.2015 was issued by Bangalore Metropolitan Region Development Authority to the Additional Chief Secretary to the Government of Karnataka, Urban Development Department seeking directions and guidance for change of usage of land bearing Survey No. 194 along with other lands, totally measuring 38 Acres 28 Guntas from Interstitial Zone to Residential Zone (Document No. 47).
57. The Under Secretary to the Government of Karnataka, Urban Development Authority issued an Order dated 27.2.2016 approving the change of usage of the lands bearing Survey Nos. 192, 194 and 196 of Gulyanandigunda Village along with the other Survey Numbers of Heggadihalli Village totally measuring 38 Acres 28 Guntas from Interstitial Zone to Residential Zone (Document No. 48).
58. Bangalore International Airport Planning Authority has issued the Provisional Sanction letter vide no. BIAAPA/TPLAO/21 of 2015-16/674 on 26.5.2016 (Document No. 49). The said Plan is approved in the name of Wellnest (represented by its Power of Attorney Holder Fusion) and valid for a period of 2 years from the date of Sanction. The above mentioned approval was towards the residential development on the lands totally measuring 38 Acres 28 Guntas in various survey numbers (including Property IV).
59. We have been provided with the Residential Layout Plan bearing No. BIAAPA/LP/21 of 2015-16 dated 26.5.2016 where under it has approved formation of 178 Plots. (Document No. 50).



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VIII. Public Notice and Verification of Originals:

60. We have been provided with the title report of M/s Khaitan & Co, Advocates, Bangalore wherein it is mentioned that Khaitan & Co had issued Public Notice in Newspaper "The Hindu" (English) and "Udayavani" (Kannada) both dated 21.6.2014 in respect of Property IV along with the other properties inviting response/claim/ and/or demand against/upon/in respect of/to the Properties or any part thereof from the Public at large or any person/s within 15 (fifteen days) of publication of the said notice and have further stated that they have not received any objection from any person in this regard.
61. We have verified the documents (other than those documents deposited with Edelweiss) in relation to the Property IV listed in the Table in Section B.

D. Conclusion:

62. Subject to our observations made herein above, we are of the opinion that Fusion Property Developments Private Limited has a valid and marketable title to Property IV to an extent of 3 Acres, further subject to the following:
- (a) the rights of Wellnest in Property IV under the Joint Development Agreement dated 1.7.2010 and Amendment Agreement dated 17.11.2012;
 - (b) mortgage created in favor of Edelweiss Housing Finance Limited;
 - (c) mortgage created in favor of Edelweiss Finance & Investments Limited; and
 - (d) the agreements to sell and Sale Deeds that may have been executed in respect of the plots formed in the Second Phase.

E. DISCLAIMER

1. This Title Report has been prepared at the request of and for the sole use by the JM Financial Product Limited for the purpose of transaction. No person, other than JM Financial Product Limited shall rely upon this report or findings recorded herein for any purpose whatsoever.
2. The Title Report has been prepared based on the photocopies of the documents furnished to us. We have presumed that photocopies are accurate copies of the originals and the originals would be available with you for inspection by any interested party. We have not conducted an independent verification on the documents or information provided to us with records of the jurisdictional sub-registrar, revenue authorities, and courts or with any other external sources.



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3. Based on the documents furnished to us, it is not ascertainable if the property that stood or stand in the name of Hindu males is their self acquired property or property held in their names as karta of mitakshara coparcenary.
4. In instances, where powers of attorney executed by owner/s of the property to sell such property are not available, it is assumed that such powers of attorney were executed. In the event such power/s of attorneys was not executed by the owners, our conclusions stated in the report in relation to such properties may vary substantially.
5. Where the genealogical trees of a person setting out his family members are not made available, it is assumed that all members of the family who are necessary parties to any partition / transfer of the property were adequately represented in such partition / transfer.
6. We have drawn our conclusions in the Title Report based solely on the documents furnished to us. Where requested documents have not been made available due to any reason, our opinion may change on verification of such documents.




TATVA LEGAL
BANGALORE

SURVEY NO. 196 (Old No. 29 AND 29/p5) (3 ACRES)**A. DESCRIPTION OF THE PROPERTY**

Land bearing Survey No. 196 admeasuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District and bounded on its: (Boundaries as per the Sale Deed dated 20.10.2005)

East by : Land of Chikkamuniyappa in Survey No. 29;
West by : Land of Mallappa in Survey No. 29;
North by : Survey No 111; and
South by : Dibbagirishwara Betta (Forest Gadi);

hereinafter referred to as "Property V".

B. DOCUMENTS EXAMINED

In connection with the above, we have been furnished with and have examined photocopies of the following documents:

Sl. No.	Particulars	Original/Certified Copy/Photocopy
1.	Index of Lands issued with respect to land bearing Survey No. 29 issued by the Tahsildar, Doddaballapura;	Original- Deposited with Edelweiss
2.	Official Memorandum (date and document number not specified) issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore appropriating 18 Acres of Gobhoomi in Survey No. 29 under Section 71 of the Karnataka Land Reforms Act, 1964 for the purpose of regularizing grant of unauthorised occupation of the said land in favor of Mr. Nadupappa and five others subject to the terms and conditions specified therein;	Original- Deposited with Edelweiss
3.	Grant Certificate dated 1.3.1985 issued by the Tahsildar, Doddaballapura with respect to land bearing Survey No. 29 measuring 3 Acres in favor of Mr. Chikkamuniyappa;	Certified Copy Deposited with Edelweiss



4.	Extract of Entry No. MR 6 of 1992-93 made in the Mutation Register recording the grant of Property V and change of khata to the name of Mr. Nadupappa;	Certified Copy- Deposited with Edelweiss
5.	Record of Rights Tenancy and Crops Inspection ("RTCs") issued with respect to land bearing Survey No. 29 measuring 3 Acres for the years 1992-93 to 2002-03;	Photocopy- Deposited with Edelweiss
6.	RTCs issued with respect to land bearing Survey No. 29/p5 measuring 3 Acres for the years 2000-01 to 2009-10;	Original Deposited with Edelweiss
7.	Extract of Entry No. MR 4 of 2010-11 made in the Mutation Register recording the Phodi (Sub-division) of land bearing Survey No. 29 measuring 31 Acres 38 Guntas as per the Order bearing No. LND RUC 17/82-83 dated 27.11.2010 issued by the Tahsildar;	Original- Deposited with Edelweiss
8.	RTCs issued with respect to land bearing Survey No. 196 measuring 3 Acres for the years 2010-11 to 2012-13 and 2016-17;	Original- Deposited with Edelweiss Not seen for 2016-17
9.	Official Memorandum bearing No. LND (DO) CR 66/ 2003-04 dated 28.2.2004 issued by the Deputy Commissioner granting permission under Section 4(2) of the Karnataka Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 to sell <i>inter alia</i> the land bearing Survey No. 29 measuring 3 Acres granted to Mr. Nadupappa subject to the terms and conditions specified therein;	Original- Deposited with Edelweiss
10.	Genealogical tree of Mr. Nadupappa indicating the names of his family members;	Photocopy Deposited with Edelweiss



11.	Death Certificate dated 20.9.2004 issued by the Chief Registrar of Births and Deaths recording the demise of Late Mr. Nadupappa to be 12.9.2004;	Original- Deposited with Edelweiss
12.	Extract of Entry No. MR 9 of 2004-05 made in the Mutation Register recording the demise of Mr. Nadupappa and grant of permission to change katha to the name of Mrs. Thimmakka pursuant to the demise of Mr. Nadupappa on 12.9.2004;	Original- Deposited with Edelweiss
13.	Sale Deed dated 30.11.2004 executed by Mrs. Thimmakka (wife of Late Mr. Naduappa), along with her children Mrs. Rathnamma, Mr. Poojappa, Mr. Muniraju and Mrs. Poojamma with respect to land bearing Survey No. 29 measuring 3 Acres in favor of Mr. M. A. Vakil (son of Mr. Wahid Ali Vakil), registered as Document No. DBP-1- 03975-2004-05 of Book I (stored in CD No. DBPD36) in the office of the Sub-Registrar, Doddaballapura;	Original- Deposited with Edelweiss
14.	Sale Deed dated 20.10.2005 executed by Mr. M. A. Vakil @ Mohsin Ali Vakil conveying the land bearing Survey No. 29 measuring 3 Acres in favor of M/s Fusion Property Developments Private Limited ("Fusion") represented by its Director Ms. Dina Dattani, registered as Document No. DBP-1-03156-2005-06 of Book I (stored in CD No. DBPD61) in the office of the Sub-Registrar, Doddaballapura;	Original- Deposited with Edelweiss
15.	Joint Development Agreement dated 1.7.2010 executed by Fusion Property Developments Private Limited with Wellnest India Projects Limited for the development of inter-alia the land bearing Survey No. 196 (29/p5) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District, registered as Document No. DBP-1-01633-2010-11 of Book I (stored in C.D. No. DBPD203) in the Office of the Senior Sub-Registrar, Doddaballapura;	Original- Deposited with Edelweiss
16.	Power of Attorney dated 1.7.2010 executed by Fusion Property Developments Private Limited appointing Wellnest India Projects Limited as its attorney to deal with inter-alia the land bearing Survey No. 196 (29/p5) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District, registered as Document No. DBP-4-00059-2010-11 of Book IV (stored in C.D. No.	Original- Deposited with Edelweiss



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	DBPD203) on 17.7.2010, in the office of the Sub-Registrar, Doddaballapura;	
17.	Deed of Rectification dated 23.12.2010 executed by Fusion Property Developments Private Limited and Wellnest India Projects Limited, registered as Document No. DBP-4-00148-2010-11 of Book I (stored in C.D. No. DBPD214) in the office of the Sub-Registrar, Doddaballapura;	Original- Deposited with Edelweiss
18.	Amendment Agreement dated 17.11.2012 to the Development Agreement dated 1.7.2010 read with Deed of Rectification dated 23.12.2010 and the Joint Development Agreement dated 23.12.2010, executed by Fusion Property Developments Private Limited with Wellnest India Projects Private Limited inter-alia with respect to the land bearing Survey No. 196 (29/p5) measuring 3 Acres, situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District, registered as Document No. DBP-1-07391-2012-13 OF Book I (stored in C.D. No. DBPD286) in the office of the Sub-Registrar, Doddaballapura;	Original- Deposited with Edelweiss
19.	Amendment to General Power of Attorney dated 17.11.2012 executed by Fusion Property Developments Private Limited appointing Wellnest India Projects Private Limited as its attorney with respect to inter-alia the land bearing Survey No. 196 (29/p5) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District, registered on 18.12.2012 as Document No. DBP-1-07392-2012-13 of Book IV (stored in C.D. No. DBPD286) in the Office of the Sub-Registrar, Doddaballapura;	Original- Deposited with Edelweiss
20.	Supplementary Agreement dated 17.11.2012 executed by Fusion Property Developments Private Limited and Wellnest India Projects Private Limited with respect to inter-alia the land bearing Survey Nos. 196 (29/p5) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District;	Original- Deposited with Edelweiss
20A	Receipt and Acknowledgment dated 2.5.2013 signed by Fusion Property Developments Private Limited;	Original
21.	Certificate of Incorporation dated 18.10.2005 of Fusion Property Developments Private Limited issued by Assistant Registrar of Companies, Maharashtra, Mumbai;	Photocopy



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22.	Memorandum of Association and Articles of Association of Fusion Property Developments Private Limited;	Original- Deposited with Edelweiss
23.	Certificate of Incorporation dated 12.11.2010 of Wellnest India Projects Private Limited issued by the Registrar of Companies, Karnataka;	Photocopy
24.	Memorandum of Association and Article of Association of Wellnest India Projects Private Limited;	Original
25.	Revenue Sketch issued by the Tahsildar, Doddaballapura Taluk in respect of the land bearing Survey No. 29;	Photocopy Deposited with Edelweiss
26.	Tippani issued with respect to the land bearing Survey No. 29;	Photocopy- Deposited with Edelweiss
27.	Hissa Tippani issued in respect of the land bearing Survey No. 196;	Photocopy
28.	Revision Settlement Akarbandh issued in respect of the land bearing Survey No. 196;	Original- Deposited with Edelweiss
29.	Map of Gulyanandigunda Village;	Original- Deposited with Edelweiss
30.	Atlas issued in respect of the land bearing Survey No. 29;	Photocopy
31.	Endorsement bearing No. LRF:CR: 226: 2010-11 dated 12.11.2010 issued by the Tahsildar, Doddaballapura Taluk, Doddaballapura to the effect that no applications have been filed in Forms 7 and 7A of the Karnataka Land Reforms Act, 1961 <i>inter alla</i> in respect of the land bearing Survey No. 29/p5 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura;	Original- Deposited with Edelweiss

32.	Endorsement bearing No. LRF: CR:225/2010-11 dated 26.11.2010 issued by the Tahsildar, Doddaballapura Taluk, Doddaballapura to the effect that no proceedings have been initiated under Sections 79A and 79B of the Karnataka Land Reforms Act, 1961 <i>inter alia</i> in respect of the land bearing Survey No. 29/p5 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura;	Original- Deposited with Edelweiss
33.	Endorsement bearing No. PTCL.CR. (Number not available):2010-11 dated 25.11.2010 issued by the Tahsildar, Doddaballapura Taluk, Doddaballapura to the effect that no proceedings have been filed in respect of the land bearing Survey No. 29/p5 situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura under the provisions of the Karnataka Scheduled Castes & Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978;	Original- Deposited with Edelweiss
34.	Extract of Tax Demand Register issued for the year 2004-05 issued by the Secretary, Heggadihalli Gram Panchayat, Doddaballapura Taluk with respect to land bearing No. 29 situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura;	Original- Deposited with Edelweiss
35.	Extract of Tax Demand Register issued for the year 2010-11 issued by the Panchayat Development Officer, Heggadihalli Village Panchayat, Doddaballapura Taluk <i>inter alia</i> with respect to the land bearing No. 29/5 situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Doddaballapura;	Original- Deposited with Edelweiss
36.	Tax paid receipts dated 2.8.2010, 19.8.2013, 10.12.2014 and 9.3.2016 evidencing the payment of tax towards vacant land, Development tax and other taxes for the periods 2010-11 to 2011-12 and 2013-14 to 2016-17 <i>inter alia</i> in respect of land bearing Survey No.29/p5 issued by the Bill Collector, Heggadihalli Gram Panchayat, Doddaballapura Taluk;	Original- Deposited with Edelweiss Not seen for 2014-15 to 2015-16
37.	Encumbrance Certificates issued with respect to land bearing Survey No. 29 for the period 6.10.1977 to 6.10.2003, 1.4.1979 to 25.5.2009, 1.4.2005 to 5.8.2008 and 1.4.2010 to 19.12.2011;	Photocopy- 6.10.1977 to 6.10.2003 and

		1.4.1979 to 25.5.2009 Original-1.4.2005 to 5.8.2008 and 1.4.2010 to 19.12.2011
38.	Encumbrance Certificates issued with respect to land bearing Survey No. 29/p5 / 196 for the period 1.4.2004 to 29.11.2012, 17.7.2010 to 9.11.2010, 1.12.2011 to 22.6.2014, 31.3.2012 to 20.9.2016 and 1.4.2016 to 1.3.2017;	Original: 1.4.2004 to 29.11.2012, 17.7.2010 to 9.11.2010 and 1.12.2011 to 22.6.2014 Originals: 31.3.2012 to 20.9.2016 and 1.4.2016 to 1.3.2017
39.	Encumbrance Certificates issued with respect to land bearing Survey No. 196 for the period 1.4.1970 to 31.3.2004 and 1.4.2004 to 27.2.2017;	Original
40.	Indenture of Mortgage (without possession) dated 14.8.2014 executed by M/s Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 1), V.R. Holdings Private Limited (as Mortgagor No. 2), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 3) with respect to the land bearing Survey No. 49/1 situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, in favor of Edelweiss Housing Finance Limited, registered as Document No. DNH-1-03324-2014-15 of Book I (stored in C.D. No. DNHD395) in the office of the Sub-Registrar, Devanahalli;	Photocopy
41.	Indenture of Mortgage dated 25.9.2014 as Additional Security executed by Wellnest India Projects Private Limited and Fusion Property Developments Private Limited with respect to <i>inter alia</i> the land bearing Survey Nos. 29/p5 (New Survey No. 196)	Photocopy



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	measuring 3 Acres, situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District in favor of Edelweiss Housing Finance Limited, registered as Document No. DBP-1-05813-2014-15 of Book I (stored in CD No. DBPD333) in the Office of the Sub-Registrar, Doddaballapura;	
42.	Indenture of Mortgage (without possession) dated 14.8.2014 executed by V.R. Holdings Private Limited (as Mortgagor No. 1), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 2) and Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 3) with respect to the land bearing Survey No. 49/1 situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, in favor of Edelweiss Finance & Investments Limited, registered as Document No. DNH-1-03320-2014-15 of Book I (stored in C.D. No. DNHD395) in the office of the Senior Sub-Registrar, Devanahalli;	Photocopy
43.	Indenture of Mortgage dated 25.9.2014 as Additional Security executed by Wellnest India Projects Private Limited and Fusion Property Developments Private Limited in respect to <i>inter alia</i> the land bearing Survey Nos. 29/p5 (New Survey No. 196) measuring 3 Acres, situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District in favor of Edelweiss Finance & Investments Limited, registered as Document No. DBP-1-05814-2014-15 of Book I (stored in CD No. DBPD333), in the Office of the Sub-Registrar, Doddaballapura;	Photocopy
44.	Official Memorandum bearing No. ALN.SR (DB) 3 of 2004-05 dated 31.8.2004 issued under Section 95 of the Karnataka Land Revenue Act, 1964 by the Deputy Commissioner granting permission for the conversion of the land bearing Survey No. 29 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddaballapura Taluk from agricultural to non-agricultural residential purpose;	Original- Deposited with Edelweiss
45.	Letter bearing No. BMRDA/TP/02/2015-16 dated 11.5.2015 issued by the Bangalore Metropolitan Region Development Authority to the Additional Chief Secretary to the Government of Karnataka, Urban Development Department seeking	Photocopy



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	directions and guidance for change of usage of the lands bearing Survey Nos. 109, 111 both situated at Heggadihalli Village, and land bearing Survey Nos. 192, 193, 194, 195, 196 and 197 situated at Gulyanandigunda Village, totally measuring 38 Acres 28 Guntas all situated at Thoobagere Hobli, Doddabalapura Taluk from Interstitial Zone to Residential Zone;	
46.	Government Order No. Na.Aa.E 104 BMR 2015, Bangalore dated 27.2.2016 issued by the Under Secretary to the Government of Karnataka, Urban Development Department approving the change of usage of the lands bearing Survey Nos. 109 & 111, both situated at Heggadihalli Village, and lands bearing Survey Nos. 192, 193, 194, 195, 196 and 197 situated at Gulyanandigunda Village, totally measuring 38 Acres 28 Guntas of Thoobagere Hobli, Doddaballapura Taluk from Interstitial Zone to Residential Zone;	Original
47.	Provisional Sanction Letter bearing No. BIAAPA/TPI/LAO/21 of 2015-16/674 dated 26.5.2016 issued by the Joint Directors of the Country and Town Planning Authority, Bangalore International Airport Area Planning Authority ("BIAAPA"); and	Original
48.	Residential Layout Plan bearing Sanction No. BIAAPA/LP/21 of 2015-16 on 26.5.2016 issued by BIAAPA.	Original

C. OUR OBSERVATION:

I. Flow of Title:

1. On perusal of the documents furnished to us, we note that Property V measuring 3 Acres is a part of the larger extent of land bearing Survey No. 29 totally measuring 31 Acres 38 Guntas. The said larger extent of land was Gobhoomi owned by the Government.
2. We have been provided with an extract of Index of Lands issued in respect of the land bearing Survey No. 29 which reflects its total extent to be 47 Acres 22 Guntas including 15 Acres 24 Guntas of Kharab (Document No. 1).
3. It appears that about 18 Acres of the aforementioned larger land was under the unauthorized occupation of some persons.



4. The Assistant Commissioner, Doddaballapur Sub-Division issued an Official Memorandum dated (not specified) under Section 71 of the Karnataka Land Revenue Act, 1964 appropriating 18 Acres of the aforesaid Gobhoomi land for the purpose of granting and extent of 3 Acres therein to each of Mr. Nadupappa and five other persons subject to the terms and conditions specified therein (Document No. 2).
5. Pursuant thereto, an extent of 3 Acres in Survey No. 29 (i.e., Property V) was granted to Mr. Nadupappa as evidenced by the Grant Certificate dated 1.3.1985 (Document No. 3).
6. Entry No. MR 6 of 1992-93 was made in the Mutation Register recording the aforementioned grant of Property V to Mr. Nadupappa and grant of permission to the consequent change of khata in respect thereof to his name (Document No. 4).
7. RTCs issued in respect of land bearing Survey No. 29 measuring 3 Acres for the years 1992-93 to 2002-03 shows Mr. Nadupappa to be the holder and cultivator of the said land (Document No. 5). Thereafter, RTCs in respect of the aforementioned land have been maintained as land bearing Survey No. 29/p5 for the years 2000-01 to 2009-10 reflect Mr. Nadupappa as the holder and cultivator thereof (Document No. 6). We have not seen RTCs issued with respect to Property V for the period 1966-67 to 1991-92.
8. Subsequently, the land bearing Survey No. 29 measuring 31 Acres 38 Guntas was phoded (i.e., sub-divided and assigned new survey numbers) as a consequence whereof Property V i.e., the land bearing Survey No. 29 measuring 3 Acres held by Mr. Chikkamuniyappa was assigned new Survey No. 196. The aforementioned phode is recorded in Entry No. MR 4 of 2010-11 made in the Mutation Register (Document No. 7).
9. RTCs issued in respect of the land bearing Survey No. 196 for the years 2010-11 to 2016-17 show Mr. Nadupappa to be the holder and cultivator thereof (Document No. 8).
10. Upon an application made by Mr. Nadupappa along with certain other persons, the Deputy Commissioner, Bangalore Rural District issued an Official Memorandum dated 28.2.2004 under Section 4(2) of the Karnataka Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 permitting sale of Property V, along with certain other lands owned by other persons, subject to the terms and conditions specified therein (Document No. 9).
11. We note the Genealogical Tree of Mr. Nadupappa (Document No. 10) indicating the names of all his family members, viz.,
 - (a) Mrs. Thimmakka (wife of Mr. Nadupappa);
 - (b) Mrs. Rathamma (daughter of Mr. Nadupappa);
 - (c) Mr. Poojappa (son of Mr. Nadupappa) and his wife Mrs. Rathamma;
 - (d) Mr. Muniraju (son of Mr. Nadupappa) and his wife Mrs. Nagamma; and
 - (e) Mrs. Poojamma (daughter of Mr. Nadupappa).



12. Mr. Nadupappa demised on 12.9.2004 and the same was recorded in the Death Certificate issued by the Chief Registrar of Births and Deaths (Document No. 11).
13. Entry No. MR 9 of 2004-05 was made granting permission to change khata to the name of Mrs. Thimmakka pursuant to the demise of Mr. Nadupappa (Document No. 12).
14. Subsequently Mrs. Thimmakka along with her children Mrs. Mrs. Rathamma, Mr. Poojappa, Mr. Muniraju and Mrs. Poojamma executed a Sale Deed dated 30.11.2004 with respect to the land bearing Survey No. 29 measuring 3 Acres in favor of Mr. M.A. Vakil (Document No. 13).
15. Mr. M.A. Vakil @ Mohsin Ali Vakil has executed a Sale Deed dated 20.10.2005 with respect to the land bearing Survey No. 29 measuring 3 Acres in favor of Fusion represented by its Director Ms. Dina Dattani (Document No. 14).
16. In the above said manner, Fusion came to acquire title to Property V.

Development of Property V

17. Having thus acquired title to Property V, Fusion with an intention to develop the Property V along with the other properties ("Project- Land") which is under the ownership of Fusion ("Developer") entered into Joint Development Agreement dated 1.7.2010 with Wellnest India Projects Limited ("Wellnest / 'Co-Developer") (Document No. 15).
18. The Developer has also executed the Power of Attorney dated 1.7.2010 appointing Co-Developer as its attorney to deal with Property V and develop it in the manner stated therein (Document No. 16).
19. Later, on 23.12.2010 the Developer and Co-Developer executed Rectification Deed rectifying certain errors that had crept into the Development Agreement (Document No. 17);
20. In pursuance to the above, Amendment Agreement dated 17.11.2012 ("Amendment Agreement") was executed between Fusion and Wellnest where under few terms of the Joint Development Agreement dated 1.7.2010 were amended (Document No. 18). The Joint Development Agreement dated 1.7.2010 as amended by the Rectification Deed dated 23.12.2010 and the Amendment Agreement is referred to herein as the "JDA". The key terms of the JDA are set out below:
 - a. The entire land bearing Survey No. 167 measuring 2 Acres 24 Guntas situated at Kuduvathi Village, Nandi Hobli, Chikkaballapur Taluk and District and the development thereon comprising of 18 Villas and 10 Row houses having built up area of 62,269 sq. ft., and the corresponding land area of 58,790 sq. ft., shall fall to share of Developer ("First Phase"). The development of the First Phase had already



- commenced as on the date of the Amendment Agreement dated 17.11.2012 specified above;
- b. The Co-Developer is entitled to develop the balance extent of the Project Land (excluding the land comprising the First Phase), referred to herein as the "Second Phase", into residential/commercial/industrial projects/ and or development of any other kind including plotted developments as permitted under applicable laws as the Co-Developer may determine at its sole discretion;
- c. Further, it is hereby clarified that as the terms and conditions of sharing is agreed between the parties to the JDA, no further Sharing Agreement is to be executed by the said parties;
- d. Mortgage: The Co-Developer is entitled to deal with the Second Phase of the Project and the Project Land comprised therein by way of mortgage, lease, sale or conveyance in any other manner after handover of the Developer's Share i.e., the First Phase or upon completion of sale of the Developer's Share, in terms of the JDA.
21. Pursuant to the above mentioned Amendment Agreement, the Developer had executed Amendment to General Power of Attorney dated 18.12.2012 appointing the Co-Developer as its Attorney to do the various acts and deeds as more fully recorded there under (Document No. 19).
22. In addition to the JDA, the parties thereto have also executed the Supplementary Agreement dated 17.11.2012 (Document No. 20) where under the Co-Developer has undertaken to secure sale of the Developer's Share in terms of the said Supplementary Agreement. Either party to the said Supplementary Agreement is not entitled to terminate Supplementary Agreement for any reason whatsoever. However, termination of the JDA will automatically result in termination of the Supplementary Agreement.
23. We have been provided with the Receipt and Acknowledgement dated 2.5.2013 duly signed by Fusion which records acknowledgement of receipt of the full and final payment and settlement of all amounts due and payable by Wellnest to Fusion in relation to the JDA (Document No. 20A).
- Company- Fusion Property Developments Private Limited**
24. We have seen a copy of Certificate of Incorporation dated 18.10.2005 of Fusion Property Developments Private Limited issued by the Assistant Registrar of Companies, Mumbai (Document No. 21).
25. We note that the main objects of Fusion Property Developments Private Limited as stated in Memorandum of Association include the business of real estate, property development and estate agency (Document No. 22).



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Company- Wellnest India Projects Private Limited

26. We have seen a copy of Fresh Certificate of Incorporation Consequent upon Change of Name dated 12.11.2010 issued by the Registrar of Companies, which shows that Wellnest India Projects Private Limited was previously known as 'Wellnest India Projects Limited' (Document No. 23).
27. We note that the main object of Wellnest as stated in Memorandum of Association include the business of real estate, property development and estate agency (Document No. 24).

II. Revenue Records and Endorsements:

28. We note Revenue Sketch issued in respect of the land bearing Survey No. 29 which shows the shape of the said land (Document No. 25).
29. Tippani issued in respect of the land bearing Survey No. 29 shows shape of the said land and sub-divisions therein (Document No. 26).
30. Hissa Tippani issued in respect of the land bearing Survey No. 196 reflects the shape of the land and shows the total extent thereof to be 3 Acres (Document No. 27).
31. Revision Settlement Akarbandh shows total extent of the land bearing Survey No. 196 to be 1 Hectre 21 Ares (Document No. 28).
32. We have seen the map of Gulyanandigunda Village which shows the location of the land bearing Survey No. 29 (Document No. 29).
33. Atlas issued in respect of the land bearing Survey No. 29 shows sub-divisions of the said land (Document No. 30).
34. Endorsement dated 12.11.2010 issued by the Tahsildar, Doddaballapura Taluk states that no applications were filed in Form 7 and Form 7A of the Karnataka Land Reforms Act, 1961 with respect to the land bearing Survey No. 29/p5 measuring 3 Acres situated at Gulyanandigunda Village (Document No. 31).
35. Endorsement dated 26.11.2010 was issued by Tahsildar, Doddaballapura Taluk stating that no proceedings were initiated in respect of the land bearing Survey No. 29/p5 situated at Gulyanandigunda Village under Sections 79A and 79B of the Karnataka Land Reforms Act, 1961 (Document No. 32). We have not been provided with the similar endorsement issued by the jurisdictional Assistant Commissioner.
36. Endorsement dated 25.11.2010 was issued by the Tahsildar, Doddaballapura Taluk stating that the land bearing Survey No. 29/p5 was a land granted under Order dated 1.3.1985 and



that the grantees are members of Schedule Castes/Schedule Tribes. Thus, the aforesaid land comes under the provisions of the Karnataka Scheduled Castes & Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 (Document No. 33). We have not seen the similar Endorsement issued by the jurisdictional Assistant Commissioner.

III. Khatsa and Tax Receipts:

37. We have been provided with the Extract of Tax Demand Register issued by the Secretary, Heggadihalli Gram Panchayat, Doddabalapura Taluk for the period 2004-05 which records Fusion as the owner of Property No. 29 (Document No. 34).
38. We have been provided with the Extract of Tax Demand Register issued by the Panchayat Development Officer, Heggadihalli Gram Panchayat, Doddabalapura Taluk for the period 2010-11 which records Fusion as the owner of Property No. 29/5 (Document No. 35).
39. We have not been provided with the latest E-Khata Extract and E-Khata Certificate issued in respect of the aforesaid property. We have been informed that the same will be obtained for each of the Plots being formed in the layout in the Second Phase in the Project Land.
40. We have also been provided with the receipts for the payment of tax for the years 2010-11 to 2011-12 and 2013-14 to 2016-17 *inter alia* in respect of Property V issued by the Heggadihalli Gram Panchayat, Doddaballapura Taluk (Document No. 36).

IV. Acquisitions:

41. We have not seen the Endorsements issued by the Karnataka Housing Board ("KHB"), Karnataka Industrial Areas Development Board ("KIADB") to the effect that Property V has not been notified for acquisition / acquired for any of its projects as on date.

V. Litigations:

42. We have been informed that there are no litigations filed, pending or disposed off in respect of Property V other than the above litigations.

VI. Encumbrances and Mortgages:**Encumbrance:**

43. Encumbrance Certificate issued with respect to land bearing Survey No. 29 for the period 6.10.1977 to 6.10.2003, 1.4.1979 to 25.5.2009, 1.4.2005 to 5.8.2008 and 1.4.2010 to 19.12.2011 (Document No. 37) records all the registered transactions referred to herein above.
44. Encumbrance Certificate issued with respect of Property V for the period 1.4.2004 to 29.11.2012, 17.7.2010 to 9.11.2010, 1.12.2011 to 22.6.2014, 31.3.2012 to 20.9.2016 and



1.4.2016 to 1.3.2017 (Document No. 38) which records all the registered transactions referred to herein above.

45. We have independently applied and obtained Encumbrance Certificates in respect of the land bearing Survey No. 193 for the period 1.4.1970 to 31.3.2004 and 1.4.2004 to 27.2.2017 reflects all the registered transactions except the Sale Deed dated 30.11.2004, registered as Document No. DBP-1-03975-2004-05 (Document No. 39).
46. The computer generated Encumbrance Certificate issued in respect of the land bearing Survey No. 196 measuring 3 Acres for the period 01.04.2004 to 27.02.2017 reflects all the transactions referred to herein above except the Mortgage Deeds dated 29.5.2014. On an informal enquiry in the office of the Sub-Registrar, we have been informed that omission of the aforementioned Mortgage Deeds is due to indexing error in the computerised system.

Mortgages:

47. M/s Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 1), V.R. Holdings Private Limited (as Mortgagor No. 2), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 3) have executed Indenture of Mortgage (without possession) dated 14.8.2014 in favor of Edelweiss Housing Finance Limited in respect of the land bearing Survey No. 49/1 measuring 27 ¼ Guntas, situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, and together with all buildings, structures, erections constructed thereon (Document No. 40).
48. Further, Wellnest and Fusion have executed indenture of mortgage dated 25.9.2014 as additional security in favor of Edelweiss Housing Finance Limited in respect of Property V along with the building, structures, erections constructed thereon as security for the loan of Rs. 20 crore granted to Wellnest (Document No. 41).
49. V.R. Holdings Private Limited (as Mortgagor No. 1), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 2) and Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 3) have executed Indenture of Mortgage (without possession) dated 14.8.2014 in respect of the land bearing Survey No. 49/1 measuring 27 ¼ Guntas, situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, and together with all buildings, structures, erections constructed thereon in favor of Edelweiss Finance & Investments Limited (Document No. 42).
50. Wellnest and Fusion have also executed Indenture of Mortgaged dated 25.9.2014 as additional security in favor of Edelweiss Finance & Investments Limited in respect of



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Property V along with the building, structures, erections constructed thereon as security for the loan of Rs. 15 crore granted to Divyasree Wellnest (Document No. 43).

51. We have conducted an online search in the portal of Ministry of Corporate Affairs in relation to the records of Wellnest and Fusion. We found filings made in relation to creation and release of mortgage in respect of the land bearing Survey No. 196 in favor of Housing Development Finance Corporation Limited. We also found filings made in relation to creation of charge on the land bearing Survey No. 196 in favour of Edelweiss Housing Finance Limited and Edelweiss Finance & Investments Limited as stated in the preceding paragraphs of this report.
52. We have also been informed that no other charges and mortgages have been created in respect of Property V.

VII. Land Use:

53. We note the Official Memorandum dated 31.8.2004 issued under Section 95 of the Karnataka Land Revenue Act, 1964 by the Deputy Commissioner, Bangalore granting permission for the conversion of use of Property V from agricultural to non-agricultural residential purpose (Document No. 44).
54. Letter dated 11.5.2015 was issued by Bangalore Metropolitan Region Development Authority to the Additional Chief Secretary to the Government of Karnataka, Urban Development Department seeking directions and guidance for change of usage of land bearing Survey No. 196 along with other lands, totally measuring 38 Acres 28 Guntas from Interstitial Zone to Residential Zone (Document No. 45).
55. The Under Secretary to the Government of Karnataka, Urban Development Authority issued an Order dated 27.2.2016 approving the change of usage of the lands bearing Survey Nos. 192, 194 and 196 of Gulyanandigunda Village along with the other Survey Numbers of Heggadihalli Village totally measuring 38 Acres 28 Guntas from Interstitial Zone to Residential Zone (Document No. 46).
56. Bangalore International Airport Planning Authority has issued the Provisional Sanction letter vide no. BIAAPA/TPLAO/21 of 2015-16/674 on 26.5.2016 (Document No. 47). The said Plan is approved in the name of Wellnest (represented by its Power of Attorney Holder Fusion) and valid for a period of 2 years from the date of Sanction. The above mentioned approval was towards the residential development on the lands totally measuring 38 Acres 28 Guntas in various survey numbers (including Property V).
57. We have been provided with the Residential Layout Plan bearing No. BIAAPA/LP/21 of 2015-16 dated 26.5.2016 where under it has approved for formation of 178 Plots. (Document No. 48).



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VIII. Public Notice and Verification of Originals:

58. We have been provided with the title report of M/s Khaitan & Co, Advocates, Bangalore wherein it is mentioned that Khaitan & Co had issued Public Notice in Newspaper "The Hindu" (English) and "Udayavani" (Kannada) both dated 21.6.2014 in respect of Property V along with the other properties inviting response/claim/ and/or demand against/upon/in respect of/to the Properties or any part thereof from the Public at large or any person/s within 15 (fifteen days) of publication of the said notice and have further stated that they have not received any objection from any person in this regard.
59. We have verified the documents (other than those documents deposited with Edelweiss) in relation to the Property V listed in the Table in Section B.

D. Conclusion:

60. Subject to our observations made herein above, we are of the opinion that Fusion Property Developments Private Limited has a valid and marketable title to Property V to an extent of 3 Acres, further subject to the following:
- (a) the rights of Wellnest in Property V under the Joint Development Agreement dated 1.7.2010 and Amendment Agreement dated 17.11.2012;
 - (b) mortgage created in favor of Edelweiss Housing Finance Limited;
 - (c) mortgage created in favor of Edelweiss Finance & Investments Limited; and
 - (d) the agreements to sell and Sale Deeds that may have been executed in respect of the plots formed in the Second Phase.

E. DISCLAIMER

1. This Title Report has been prepared at the request of and for the sole use by the JM Financial Product Limited for the purpose of transaction. No person, other than JM Financial Product Limited shall rely upon this report or findings recorded herein for any purpose whatsoever.
2. The Title Report has been prepared based on the photocopies of the documents furnished to us. We have presumed that photocopies are accurate copies of the originals and the originals would be available with you for inspection by any interested party. We have not conducted an independent verification on the documents or information provided to us with records of the jurisdictional sub-registrar, revenue authorities, and courts or with any other external sources.



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3. Based on the documents furnished to us, it is not ascertainable if the property that stood or stand in the name of Hindu males is their self acquired property or property held in their names as karta of mitakshara coparcenary.
4. In instances, where powers of attorney executed by owner/s of the property to sell such property are not available, it is assumed that such powers of attorney were executed. In the event such power/s of attorneys was not executed by the owners, our conclusions stated in the report in relation to such properties may vary substantially.
5. Where the genealogical trees of a person setting out his family members are not made available, it is assumed that all members of the family who are necessary parties to any partition / transfer of the property were adequately represented in such partition / transfer.
6. We have drawn our conclusions in the Title Report based solely on the documents furnished to us. Where requested documents have not been made available due to any reason, our opinion may change on verification of such documents.




TATVA LEGAL
BANGALORE

SURVEY NO. 195 (OLD NO.29 AND 29/P4) (3 ACRES)

A. DESCRIPTION OF THE PROPERTY:

The land bearing Survey No. 29 admeasuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District bounded on its:

- East by: Land belongs to Mr. Nadupappa;
West by: Land belongs to Mr. Dodda Muniyappa;
North by: Land bearing Survey No.111; and
South by: Dibbagirishwara Betta (Forest Gadi);

(Boundaries as per Sale Deed dated 20.10.2005)

hereinafter referred to as 'Property VII'.

B. DOCUMENTS EXAMINED:

In connection with the above, we have been furnished with and have examined the following documents:

Sl. No.	Particulars	Original/ Certified Copy/ Photocopy
1.	Index of Land issued in respect of the land bearing Survey No. 29;	Photocopy- Deposited with Edelweiss
2.	Official Memorandum (date and document number not specified) issued by the Assistant Commissioner, Doddabalapura Sub-Division, Bangalore appropriating 18 Acres of Gobhoomi in Survey No. 29 under Section 71 of the Karnataka Land Reforms Act, 1964 for the purpose of regularizing grant of unauthorized occupation of the said land in favor of Mr. Mallappa and five others subject to the terms and conditions specified therein;	Photocopy- Deposited with Edelweiss
3.	Grant Certificate dated 1.3.1985 issued by the Tahsildar, Doddabalapura Taluk in respect of the land bearing Survey No. 29 measuring 3 Acres in favor of Mr. Mallappa (son of Mr. Poojappa);	Certified Copy- Deposited with Edelweiss
4.	Extract of Entry No. MR 5 of 1992-93 made in the Mutation Register recording the grant of Property VII and change of khata to the name of Mr. Mallappa (son of Mr. Poojappa);	Photocopy- Deposited with Edelweiss

5.	Record of Rights, Tenancy and Crop Inspection ("R.T.C.s") issued with respect to the land bearing Survey No. 29 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, for the period of 1992-93 to 2002-03;	Certified Copy- Deposited with Edelweiss
6.	Record of Rights, Tenancy and Crop Inspection ("R.T.C.s") issued in respect of the land bearing Survey No. 29/p4 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, for the period of 2000-01 to 2010-11;	Original- Deposited with Edelweiss
7.	Extract of Entry No. MR 7 of 1996-97 made in the Mutation Register in respect of the land bearing Survey No. 29 measuring 3 Acres (out of 6 Acres) situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk;	Certified Copy- Deposited with Edelweiss
8.	Endorsement No. RRT/CR/146/2016-17 dated 2.12.2016 issued by the Sub-Tahsildar stating that the extract of entry No. IHC 103/96-97 recorded with respect to land bearing Survey No. 195 (Old Survey No.29) cannot be provided as the related register is not available in their records;	Certified Copy- Deposited with Edelweiss
9.	Extract of Entry No. MR 4 of 2010-11 made in the Mutation Register recording the Phodi/Sub-division of land bearing Survey No. 29 measuring 31 Acres 38 Guntas as per the Order bearing No. LND RUC 17/82-83 dated 27.11.2010 issued by the Tahsildar;	Photocopy- Deposited with Edelweiss
10.	Record of Rights, Tenancy and Crop Inspection ("R.T.C.s") issued with respect to the land bearing Survey No. 195 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, for the period of 2010-11 to 2016-17;	Original - Deposited with Edelweiss
11.	Official Memorandum bearing No. ALN (DIS) CR 66/03-04 dated 28.2.2004 issued by the Deputy Commissioner, Bangalore District, Bangalore granting permission under Section 4(2) of the Karnataka Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 to sell <i>inter alia</i> the land bearing Survey No. 29 measuring 3 Acres granted to Mr. Mallappa subject to the terms and conditions specified therein;	Original - Deposited with Edelweiss
12.	Genealogical Tree of Late Mr. Mallappa indicating the names of his family members;	Original - Deposited with Edelweiss



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13.	Sale Deed dated 24.11.2004 executed by Mrs. Muniyamma (wife of Late Mr. Mallappa), Mr. Anjinappa (son of Late Mr. Mallappa), Master Mallesha, Master Jayanna and Master Manjunatha (all minor sons of Mr. Anjinappa and represented by their father, natural guardian), Mr.Muniraju and Mr.Mylarappa (sons of Late Mr. Mallappa) in respect of the land bearing Survey No.29 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, in favor of Mr. M.A. Vakil (son of Mr. Wahid Ali Vakil) registered as Document No. DBP-1-03877-2004-05 of Book I (stored in CD No. DBPD35), in the Office of the Sub-Registrar Doddabalapura;	Original – Deposited with Edelweiss
14.	Sale Deed dated 20.10.2005 executed by M.A. Vakil @ Mohsin Ali Vakil (son of Mr. Wahid Ali Vakil) in respect of the land bearing Survey No. 29 measuring 3 Acres in favor of Fusion Property Developments Private Limited (“Fusion”) represented by its Director Ms. Dina Dattani, registered as Document No. DBP-1-03157-2005-06 of Book I (stored in CD No. DBPD61) in the office of the Sub- Registrar, Doddabalapura, Bangalore (Rural);	Original – Deposited with Edelweiss
15.	Joint Development Agreement dated 23.12.2010 executed by Fusion Property Developments Private Limited with Wellnest India Projects Limited for the development of <i>inter-alia</i> the land bearing Survey No. 195 (29/p4) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District registered as Document No. DBP-1-04284-2010-11 of Book I (stored in C.D. No. DBPD214) in the office of the Sub-Registrar, Doddabalapura;	Original – Deposited with Edelweiss
16.	General Power of Attorney dated 23.12.2010 executed by Fusion Property Developments Private Limited appointing Wellnest India Projects Limited as its attorney to deal with <i>inter-alia</i> the land bearing Survey No. 195 (29/p4) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District registered as Document No. DBP-4-00149-2010-11 of Book IV (stored in C.D. No. DBPD214) in the office of the Senior Sub-Registrar, Doddabalapura;	Original – Deposited with Edelweiss
17.	Amendment Agreement dated 17.11.2012 to the Development Agreement dated 1.7.2010 read with Deed of Rectification dated 23.12.2010 and the Joint Development Agreement dated 23.12.2010 executed by Fusion Property Developments Private	Original – Deposited with Edelweiss



	Limited with Wellnest India Projects Limited <i>inter-alia</i> with respect to the land bearing Survey No. 195 (29/p4) measuring 3 acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District registered as Document No. DBP-1-07391-2012-13 of Book I (stored in C.D. No. DBPD286) in the office of the Sub-Registrar, Doddabalapura;	
18.	Amendment to General Power of Attorney dated 17.11.2012 executed by Fusion Property Developments Private Limited appointing Wellnest India Projects Private Limited as its attorney with respect to <i>inter-alia</i> the land bearing Survey No. 195 (29/p4) measuring 3 Acres, situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District, registered as Document No. DBP-1-07392-2012-13 of Book IV (stored in C.D. No. DBPD286) in the Office of the Sub-Registrar, Doddabalapura;	Original – Deposited with Edelweiss
19.	Supplementary Agreement dated 17.11.2012 executed by Fusion Property Developments Private Limited and Wellnest India Projects Private Limited with respect to <i>inter-alia</i> the land bearing Survey No. 195 (29/p4) measuring 3 acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddsbalapura Taluk, Bangalore Rural District;	Original – Deposited with Edelweiss
19A.	Receipt and Acknowledgment dated 2.5.2013 signed by Fusion Property Developments Private Limited;	Original
20.	Certificate of Incorporation dated 18.10.2005 of Fusion Property Developments Private Limited issued by Assistant Registrar of Companies, Maharashtra, Mumbai;	Original – Deposited with Edelweiss
21.	Memorandum of Association and Articles of Association of Fusion Property Developments Private Limited;	Original – Deposited with Edelweiss
22.	Certificate of Incorporation dated 12.11.2010 of Wellnest India Projects Private Limited issued by Registrar of Companies, Karnataka;	Original – Deposited with Edelweiss
23.	Memorandum of Association and Article of Association of Wellnest India Projects Private Limited;	Original – Deposited with Edelweiss



24.	Revenue Sketch issued by the Tahsildar, Doddabalapura Taluk, in respect of the land bearing Survey No. 195;	Photocopy – Deposited with Edelweiss
25.	Tippani issued with respect to the land bearing Survey No. 29;	Photocopy – Deposited with Edelweiss
26.	Hissa Tippani in respect of the land bearing Survey No. 195;	Photocopy – Deposited with Edelweiss
27.	Revision Settlement Akarbandh issued in respect of the land bearing Survey No. 195;	Photocopy – Deposited with Edelweiss
28.	Map of Gulyanandigunda Village;	Certified Copy – Deposited with Edelweiss
29.	Atlas issued in respect of the land bearing Survey No. 29;	Photocopy – Deposited with Edelweiss
30.	Endorsement bearing No. LRF:CR: 226: 2010-11 dated 12.11.2010 issued by the Tahsildar, Doddabalapura Taluk, Doddabalapura to the effect that no applications have been filed in Form 7 and 7A of the Karnataka Land Reforms Act, 1961 <i>inter alia</i> in respect of the land bearing Survey No. 29/p4 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Doddabalapura;	Photocopy – Deposited with Edelweiss
31.	Endorsement bearing No. LRF:CR:225/2010-11 dated 26.11.2010 issued by the Tahsildar, Doddabalapura Taluk, Doddabalapura to the effect that no proceedings have been initiated under Sections 79A and 79B of the Karnataka Land Reforms Act, 1961 <i>inter alia</i> in respect of the land bearing Survey No. 29/p4 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Doddabalapura;	Photocopy – Deposited with Edelweiss
32.	Endorsement bearing No. PTCL.CR. (not available):2010-11 dated 25.11.2010 issued by the Tahsildar, Doddabalapura Taluk,	Photocopy – Deposited with



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	Doddabalapura to the effect that no proceedings have been filed in respect of the land bearing Survey No. 29/p4 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Doddabalapura under the provisions of the Karnataka Scheduled Castes & Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978;	Edelweiss
33.	Extract of Tax Demand Register issued for the period of 2010-11 by the Panchayat Development Officer, Heggadihalli Village Panchayat, Doddabalapura Taluk, <i>inter alia</i> in respect of the land bearing Survey No. 29/p4, situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Doddabalapura;	Photocopy – Deposited with Edelweiss
34.	Tax paid receipts dated 2.8.2010, 18.4.2012, 19.8.2013, 10.12.2014 and 9.3.2016 evidencing the payment towards vacant land, Development tax and other taxes for the periods 2010-11 to 2015-16 <i>inter alia</i> in respect of land bearing Survey No. 29/p4 issued by the Bill Collector, Heggadihalli Gram Panchayat, Doddabalapura Taluk;	Original- 2010-11 to 2013-14 Deposited with Edelweiss 2014-15 and 2015-16 Original
35.	Encumbrance Certificate issued in respect of the land bearing Survey No. 29 for the period 6.10.73 to 6.10.04, 1.4.2000 to 17.7.2010, 1.4.2004 to 29.11.2012, 1.4.2010 to 19.12.2011, 1.4.2010 to 31.3.2012, 16.11.2012 to 22.6.2014, 31.3.2012 to 28.9.2016, 1.4.2014 to 9.12.2016 and 1.12.2016 to 1.3.2017;	Photocopy: 6.10.73 to 6.10.04, 1.4.2010 to 31.3.2012 and 16.11.2012 to 22.6.2014- Deposited with Edelweiss Original: 1.4.1979 to 25.5.2009, 1.4.2000 to 17.7.2010, 1.4.2004 to 29.11.2012, 1.4.2005 to 5.8.2008, 17.7.2010 to 9.11.2010 and



		1.4.2010 to 19.12.2011- Deposited with Edelweiss
		31.3.2012 to 28.9.2016 and 1.12.2016 to 1.3.2017- Original
		1.4.2014 to 9.12.2016- Photocopy
35A.	Encumbrance Certificate issued in respect of the land bearing Survey No. 195 for the period 1.4.1970 to 31.3.2004 and 1.4.2004 to 7.3.2017;	Original
36.	Indenture of Mortgage (without possession) dated 14.8.2014 executed by M/s Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 1), V.R. Holdings Private Limited (as Mortgagor No. 2), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 3) with respect to the land bearing Survey No. 49/1 situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, in favor of Edelweiss Housing Finance Limited, registered as Document No. DNH-1-03324-2014-15 (stored in C.D. No. DNHD395) in the office of the Sub-Registrar, Devanahalli;	Photocopy
37.	Indenture of Mortgage dated 25.9.2014 as Additional Security executed by Wellnest India Projects Private Limited and Fusion Property Developments Private Limited with respect to inter alia the land bearing Survey No. 29/p4 (New Survey No. 195) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District in favor of Edelweiss Housing Finance Limited, registered as Document No. DBP-1-05813-2014-15 of Book I, (stored in CD No. DBPD333), in the Office of the Sub-Registrar, Doddabalapura;	Photocopy



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38.	Indenture of Mortgage (without possession) dated 14.8.2014 executed by V.R. Holdings Private Limited (as Mortgagor No. 1), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 2) and Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 3) with respect to the land bearing Survey No. 49/1 situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands , in favor of Edelweiss Finance & Investments Limited, registered as Document No. DNH-1-03320-2014-15 (stored in C.D. No. DNHD395) in the office of the Senior Sub-Registrar, Devanahalli;	Photocopy
39.	Indenture of Mortgage dated 25.9.2014 as Additional Security executed by Wellnest India Projects Private Limited and Fusion Property Developments Private Limited with respect to <i>inter alia</i> the land bearing Survey No. 29/p4 (New Survey No. 195) measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District in favor of Edelweiss Finance & Investments Limited, registered as Document No. DBP-1-05814-2014-15 of Book I, (stored in CD No. DBPD333), in the Office of the Sub-Registrar, Doddabalapura;	Photocopy
40.	Official Memorandum bearing No. ALN:SR(DB) 08 of 2004-05 dated 31.8.2004 issued under Section 95 of the Karnataka Land Revenue Act, 1964 by the Assistant Commissioner, Sub-Divisional Office, Doddabalapura with respect to the land bearing Survey No. 29 measuring 3 Acres situated at Gulyanandigunda Village, Thoobagere Hobli, Doddabalapura Taluk from agricultural to non-agricultural residential purpose;	Original- Deposited with Edelweiss
41.	Letter bearing No. BMRDA/TP/02/2015-2016 dated 11.5.2015 issued by the Bangalore Metropolitan Region Development Authority to the Additional Chief Secretary of the Government of Karnataka, Urban Development Department seeking directions and guidance for change of usage of the lands bearing Survey Nos. 109, 111 both situated at Heggadihalli Village, and land bearing Survey Nos. 192, 193, 194, 195, 196 and 197 situated at Gulyanandigunda Village, totally measuring 38 Acres 28 Guntas all situated at Thoobagere Hobli, Doddabalapura Taluk from Interstitial Zone to Residential Zone;	Photocopy



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42.	Government Order bearing No. Na.Aa.E 104 BMR 2015, Bangalore dated 27.2.2016 issued by the Under Secretary to the Government of Karnataka, Urban Development Department approving the change of usage of the lands bearing Survey Nos. 109 & 111, both situated at Heggadihalli Village, and lands bearing Survey Nos. 192, 193, 194, 195, 196 and 197 situated at Gulyanandigunda Village, totally measuring 38 Acres 28 Guntas of Thoobagere Hobli, Doddabalapura Taluk from Interstitial Zone to Residential Zone;	Original
43.	Provisional Sanction Letter bearing No. BIAAPA/TP1/LAO/21 of 2015-16/674 dated 26.5.2016 issued by the Joint Directors of the Country and Town Planning Authority, Bangalore International Airport Area Planning Authority ("BIAAPA"); and	Original
44.	Residential Layout Plan bearing Sanction No. BIAAPA/LP/21 of 2015-16 on 26.5.2016 issued by BIAPPA.	Original

C. OUR OBSERVATIONS:

L. Flow of Title:

1. On perusal of the documents furnished to us, we note that Property VII measuring 3 Acres is a part of the larger extent of land bearing Survey No. 29 totally measuring 31 Acres 38 Guntas. The said larger extent of land was Gobhoomi owned by the Government.
2. We have been provided with an Index of Land Issued in respect of the land bearing Survey No. 29 which reflects its total extent as 47 Acres 22 Guntas including 15 Acres 24 Guntas of Kharab (Document No. 1).
3. It appears that about 18 Acres of the aforementioned larger land was under the unauthorized occupation of some persons.
4. The Assistant Commissioner, Doddabalapura Sub-Division, Bangalore issued an Official Memorandum dated (not specified) under Section 71 of the Karnataka Land Revenue Act, 1964 appropriating 18 Acres of the aforesaid gobhoomi land to granting an extent of 3 Acres therein to each of Mr. Mallappa and five other persons subject to the terms and conditions specified therein (Document No. 2).
5. Pursuant thereto, an extent of 3 Acres in Survey No. 29 (i.e., Property VII) was granted to Mr. Mallappa as evidenced by the Grant Certificate dated 1.3.1985 (Document No. 3).
6. Entry No. MR. 5/1992-93 was made in the Mutation Register recording the aforementioned grant of Property VII to Mr. Mallappa and grant of permission to the consequent change of khata in respect thereof to his name (Document No. 4).



7. RTC issued in respect of the land bearing Survey No. 29 for the period of 1992-93 to 1993-94 reflects Mr. Mallappa as the holder of the land and RTCs issued for the period 1994-95 to 2002-03 reflects Mrs. Muniyamma as the holder of the land (Document No. 5). Thereafter, RTC in respect of the aforementioned land maintained as land bearing Survey No. 29/p4 for the years 2000-01 to 2010-11 reflects Mrs. Muniyamma as the holder of the land (Document No. 6). We have not been provided with the RTCs for the period of 1970-71 to 1991-92.
8. Entry No. MR 7/1996-97 was made in the Mutation Register recording the transfer of Khata in the name of Mrs.Muniyamma (wife of Late Mr. Mallappa) with respect to Property VII (Document No. 7). We note a reference to IHR 103/96-97 dated 26.8.1996 in the above said entry. We have not been provided with the said entry.
9. Endorsement dated 2.12.2016 was issued by the Sub-Tahsildar stating that the extract of Entry No. IHC 103/96-97 recorded in respect of the land bearing Survey No. 195 (Old Survey No.29) cannot be provided as the related register is not available in their records (Document No. 8).
10. We have not been provided with the death certificate of Late Mr. Mallappa evidencing the date of his demise.
11. Subsequently, the land bearing Survey No. 29 measuring 31 Acres 38 Guntas was phoded (i.e., sub-divided and assigned new survey numbers) as a consequence whereof Property VII i.e., the land bearing Survey No. 29 measuring 3 Acres held by Mrs. Muniyamma (wife of Late Mr. Mallappa) was assigned new Survey No. 195. The aforementioned phode is recorded in Entry No. MR 4 of 2010-11 made in the Mutation Register (Document No. 9).
12. RTCs issued in respect of the land bearing Survey No. 195 for the years 2010-11 to 2016-17 show Mrs. Muniyamma to be the holder and cultivator thereof (Document No. 10).
13. Upon the application made by Mrs.Muniyamma along with certain other persons the Deputy Commissioner, Bangalore Rural District issued an Official Memorandum dated 28.2.2004 under Section 4(2) of the Karnataka Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 permitting to sell Property VII, along with certain other lands owned by other persons, subject to the terms and conditions specified therein (Document No. 11).
14. We have provided with the genealogical tree of Late Mr. Mallappa indicating the names of his family members namely, (Document No. 12)
 - a) His wife Mrs.Muniyamma
 - b) Their children viz.,
 - i. Mr. Anjinappa, his wife Mrs.Akkaiya and their minor children Master Mallesh, Jayanna and Manjunatha;
 - ii. Mr. Muniraju and his wife Mrs.Bhagyamma; and
 - iii. Mr. Mylarappa and his wife Mrs.Anandamma.



15. Mrs. Muniyamma, Mr. Anjinappa Master Mallesha, Master Jayanna and Master Manjunatha (all minor sons of Mr. Anjinappa and represented by their father), Mr. Muniraju and Mr. Mylarappa executed the Sale Deed dated 24.11.2004 in respect of the land bearing Survey No. 29 measuring 3 Acres in favor of Mr.M.A. Vakil (Document No. 13).
16. Mr. M.A. Vakil @ Mohsin Ali Vakil has executed Sale Deed dated 20.10.2005 in respect of the land bearing Survey No. 29 measuring 3 Acres in favor of Fusion represented by its Director Ms. Dina Dattan (Document No. 14).
17. In the above said manner, Fusion came to acquire title to Property VII.

Development of Property VII

18. Having thus acquired title to Property VII, Fusion with an intention to develop the Property VII along with the other properties ("Project- Land") which is under the ownership of Fusion ("Developer") entered into Joint Development Agreement dated 23.12.2010 with Wellnest India Projects Limited ("Co-Developer") (Document No. 15).
19. Developer has also executed the Power of Attorney dated 23.12.2010 appointing Co-Developer as its attorney to deal with the Property VII and develop it in the manner stated therein (Document No. 16).
20. Amendment Agreement dated 17.11.2012 (Document No. 17) was executed between Fusion and Wellnest where under few terms of the Joint Development Agreement dated 1.7.2010 were amended. The Joint Development Agreement dated 1.7.2010 as amended by the Rectification Deed dated 23.12.2010 and the Amendment Agreement is referred to herein as the "JDA". The key terms of the JDA are set out below:
 - a. The entire land bearing Survey No. 167 measuring 2 Acres 24 Guntas situated at Kuduvathi Village, Nandi Hobli, Chikkaballapur Taluk and District and the development thereon comprising of 18 Villas and 10 Row houses having built up area of 62,269 sq. ft., and the corresponding land area of 58,790 sq. ft., shall fall to share of Developer ("First Phase").
 - b. The Co-Developer is entitled to develop the balance extent of the Project Land (excluding the land comprising the First Phase), referred to herein as the "Second Phase", into residential/commercial/industrial projects/ and or development of any other kind including plotted developments as permitted under applicable laws as the Co-Developer may determine at its sole discretion;
 - c. Further, it is hereby clarified that as the terms and conditions of sharing is agreed between the parties to the JDA, no further Sharing Agreement is to be executed by the said parties; and
 - d. Mortgage: The Co-Developer is entitled to deal with the Second Phase of the Project and the Project Land comprised therein by way of mortgage, lease, sale or conveyance in any other manner after handover of the Developer's Share i.e., the First Phase or upon completion of sale of the Developer's Share, in terms of the JDA.



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21. Pursuant to the above-mentioned Amendment Agreement, Developer had executed Amendment to General Power of Attorney dated 18.12.2012 appointing the Co-Developer as its Attorney to do the various acts and deeds as more fully recorded there under (Document No. 18).
22. In addition to the JDA, the parties thereto have also executed the Supplementary Agreement dated 17.11.2012 (Document No. 19) where under the Co-Developer has undertaken to secure sale of the Developer's Share in terms of the said Supplementary Agreement. Either party to the said Supplementary Agreement is not entitled to terminate Supplementary Agreement for any reason whatsoever. However, termination of the JDA will automatically result in termination of the Supplementary Agreement.
23. We have been provided with the Receipt and Acknowledgement dated 2.5.2013 duly signed by Fusion which records acknowledgement of receipt of the full and final payment and final settlement of all amounts due and payable by Wellnest to Fusion in relation to the JDA (Document No. 19A).

Company- Fusion Property Developments Limited

24. We have seen a copy of Certificate of Incorporation dated 18.10.2005 of Fusion Property Developments Private Limited issued by the Assistant Registrar of Companies, Mumbai (Document No. 20).
25. We note that main objects of Fusion Property Developments Private Limited as stated in Memorandum of Association include the business of real estate, property development and estate agency (Document No. 21).

Company- Wellnest India Projects Private Limited

26. We have seen a copy of Fresh Certificate of Incorporation Consequent upon Change of Name dated 12.11.2010 issued by the Registrar of Companies, which shows that Wellnest India Projects Private Limited was previously known as 'Wellnest India Projects Limited' (Document No. 22).
27. We note that main object of Wellnest as stated in Memorandum of Association includes the business of real estate, property development and estate agency (Document No. 23).

II. Revenue Records & Endorsements:

28. We note Revenue Sketch issued in respect of the land bearing Survey No. 29 shows shape of the land (Document No. 24).
29. Tippani Nakalu issued in respect of the land bearing Survey No. 29 which shows the shape of the said land and sub-divisions therein (Document No. 25).



30. Hissa Tippani issued in respect of the land bearing Survey No. 195 reflects the shape of the land and shows the total extent thereof to be 3 Acres (Document No. 26).
31. Revision Settlement Akarbandh shows total extent of the land bearing Survey No. 195 to be 1 Hectare 21 Ares (Document No. 27).
32. We have seen the map of Gulyanandigunda Village which shows the location of the land bearing Survey No. 29 (Document No. 28).
33. Atlas issued in respect of the land bearing Survey No. 29 shows the sub-divisions of the said land (Document No. 29).
34. Endorsement dated 12.11.2010 was issued by the Tahsildar, Doddabalapura Taluk, states that no applications were filed in Form 7 and Form 7A of Karnataka Land Reforms Act, 1961 in respect of the land bearing Survey No. 29/p4 measuring 3 Acres situated at Gulyanandigunda Village (Document No. 30).
35. Endorsement dated 26.11.2010 was issued by the Tahsildar, Doddabalapura Taluk stating that no proceedings were initiated in respect of the land bearing Survey No. 29/p4 measuring 3 Acres situated at Gulyanandigunda Village under Sections 79A and 79B of the Karnataka Land Reforms Act, 1961 (Document No. 31). We have not been provided with the similar Endorsement issued by the jurisdictional Assistant Commissioner.
36. Endorsement dated 25.11.2010 was issued by the Tahsildar, Doddabalapura Taluk stating that the land bearing Survey No. 29/p4 was a land granted under Order dated 1.3.1985 and that the grantees are members of Schedule Castes/Schedule Tribes. Thus, the aforesaid land comes under the provisions of the Karnataka Scheduled Castes & Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 (Document No. 32). We have not seen the similar Endorsement issued by the jurisdictional Assistant Commissioner.

III. Khata and Tax Receipts:

37. We have been provided with the Extract of Tax Demand Register issued by the Panchayat Officer, Heggadihalli Village Panchayat, Doddabalapura Taluk for the period 2010-11 which records Fusion as the owner of Property No. 29/p4 (Document No. 33).
38. We have not been provided with the latest E-Khata Extract and E-Khata Certificate issued in respect of the aforesaid property. We have been informed that the same will be obtained for each of the Plots being formed in the layout in the Second Phase in the Project Land.
39. We have also been provided with the receipts for the payment of tax for the years 2010-11 to 2015-16 in respect of Property VII issued by the Bill Collector, Heggadihalli Gram Panchayat, Doddabalapura Taluk (Document No. 34).



IV. Acquisitions:

40. We have not seen the Endorsements issued by Karnataka Industrial Areas Development Board (KIADB) and Karnataka Housing Board (KHB) to the effect that Property VII has not been notified for acquisition / acquired for any of its projects as on date. It is necessary to provide the aforesaid Endorsements for verification.

V. Litigations:

41. We have been informed that there are no litigations filed, pending or disposed off in respect of Property VII.

VI. Encumbrances and Mortgages:

Encumbrance:

42. Encumbrance Certificates issued in respect of Property VII for the period 6.10.73 to 6.10.04, 1.4.2000 to 17.7.2010, 1.4.2004 to 29.11.2012, 1.4.2010 to 19.12.2011, 1.4.2010 to 31.3.2012, 16.11.2012 to 22.6.2014, 31.3.2012 to 28.9.2016, 1.4.2014 to 9.12.2016 and 1.12.2016 to 1.3.017 (Document No. 35) record all the registered transaction referred to herein above.
43. We have independently applied and obtained Encumbrance Certificate issued in respect of the land bearing Survey No. 195 (Old No. 29/P4) measuring 3 Acres for the period 1.4.1970 to 31.3.2004 which reflect no transaction for that period (Document No. 35A).
44. The computer-generated Encumbrance Certificate issued in respect of the land bearing Survey No. 195 measuring 3 Acres for the period 01.04.2004 to 27.02.2017 reflects all the registered transaction as referred to herein above except the Joint Development Agreement dated 23.12.2010 and Mortgage Deeds dated 29.5.2014. On an informal enquiry in the office of the Sub-Registrar, we have been informed that omission of the aforementioned Sale Deed and Indenture of Mortgages is due to indexing error in the computerised system.

Mortgages:

45. M/s Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 1), V.R. Holdings Private Limited (as Mortgagor No. 2), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 3) have executed Indenture of Mortgage (without possession) dated 14.8.2014 in favor of Edelweiss Housing Finance Limited in respect of the land bearing Survey No. 49/1 measuring 27 ¼ Guntas, situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other land, and together with all buildings, structures, erections constructed thereon (Document No. 36).



46. Further, Wellnest and Fusion have executed Indenture of Mortgage dated 25.9.2014 as additional security in favor of Edelweiss Housing Finance Limited in respect of Property VII along with the building, structures, erections constructed thereon as first pari passu for the loan of Rs. 20 crores granted to Wellnest (Document No. 37).
47. V.R. Holdings Private Limited (as Mortgagor No. 1), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 2) and Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrasekhar (as Mortgagor No. 3) have executed Indenture of Mortgage (without possession) dated 14.8.2014 in respect of the land bearing Survey No. 49/1 measuring 27 $\frac{3}{4}$ Guntas, situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, and together with all buildings, structures, erections constructed thereon in favor of Edelweiss Finance & Investments Limited (Document No. 38).
48. Wellnest and Fusion have also executed the Indenture of Mortgage Deed dated 25.9.2014 as additional security in favor of Edelweiss Finance & Investments Limited in respect of Property VII along with the building, structures, erections constructed thereon as security for the loan of Rs. 15 crores granted to Divyasree Wellnest (Document No. 39).
49. We have conducted an online search in the portal of Ministry of Corporate Affairs in relation to the records of Wellnest and Fusion. We found filings made in relation to creation and release of mortgage in respect of the land bearing Survey No. 195 in favor of Housing Development Finance Corporation Limited. We also found filings made in relation to creation of charge on the land bearing Survey No. 195 in favour of Edelweiss Housing Finance Limited and Edelweiss Finance & Investments Limited as stated in the preceding paragraphs of this report.
50. We have also been informed that no other charges and mortgages have been created in respect of Property VII.

VII. Land Use:

51. We note the Official Memorandum dated 31.8.2004 issued under Section 95 of the Karnataka Land Revenue Act, 1964 by the Assistant Commissioner, Sub-Divisional Office, Doddabalapura Sub-Division, Bangalore, granting permission for conversion of Property VII from agricultural to non-agricultural residential purposes. (Document No. 40).
52. Letter dated 11.5.2015 was issued by Bangalore Metropolitan Region Development Authority to the Additional Chief Secretary to the Government of Karnataka, Urban Development Department seeking directions and guidance for change of usage of land bearing Survey No. 195, along with other lands, totally measuring 38 Acres 28 Guntas from Interstitial Zone to Residential Zone (Document No. 41).



53. The Under Secretary to the Government of Karnataka, Urban Development Authority issued an Order dated 27.2.2016 approving the change of usage of the lands bearing Survey Nos. 193, 195 and 197 of Gulyanandigunda Village along with the other Survey Numbers of Heggadihalli Village totally measuring 38 Acres 28 Guntas from Interstitial Zone to Residential Zone (Document No. 42).
54. Bangalore International Airport Planning Authority has issued the Provisional Sanction letter vide no. BIAAPA/TPI/LAO/21 of 2015-16/674 on 26.5.2016 (Document No. 43). The said Plan is approved in the name of Wellnest (represented by its Power of Attorney Holder Fusion) and valid for a period of 2 years from the date of Sanction. The above-mentioned approval was towards the residential development on the lands totally measuring 38 Acres 28 Guntas in various survey numbers (including Property VII).
55. We have been provided with the Residential Layout Plan bearing No. BIAAPA/LP/21 of 2015-16 dated 26.5.2016 where under it has approved formation of 178 Plots (Document No. 44).

VIII. Public Notice and Original Verification:

56. We have been provided with the title report of M/s Khaitan & Co, Advocates, Bangalore wherein it is mentioned that Khaitan & Co had issued Public Notice in Newspaper "The Hindu" (English) and "Udayavani" (Kannada) both dated 21.6.2014 in respect of Property VII along with the other properties inviting response/claim/ and/or demand against/upon/in respect of/to the Properties or any part thereof from the Public at large or any person/s within 15 (fifteen days) of publication of the said notice and have further stated that they have not received any objection from any person in this regard.
57. We have verified the documents (except documents deposited with Edelweiss) in relation to the Property VII listed in the Table in Section B.

D. CONCLUSION:

Subject to our observations made herein above, we are of the opinion that Fusion Property Developments Private Limited has valid and marketable title to Property VII, further subject to the following:

- (a) the rights of Wellnest in Property VII under the under the Joint Development Agreement dated 23.12.2010 and Amendment Agreement dated 17.11.2012;
- (b) mortgage created in favor of Edelweiss Housing Finance Limited;
- (c) mortgage created in favor of Edelweiss Finance & Investments Limited; and
- (d) the agreements to sell and Sale Deeds that may have been executed in respect of the plots formed in the Second Phase.



E. DISCLAIMER:

1. This Title Report has been prepared at the request of and for the sole use by the JM Financial Products Limited for the purpose of the proposed transaction. No person, other than JM Financial Products Limited shall rely upon this report or findings recorded herein for any purpose whatsoever.
2. The Title Report has been prepared based on the photocopies of the documents furnished to us. We have presumed that photocopies are accurate copies of the originals and the originals would be available with you for inspection by any interested party. We have not conducted an independent verification on the documents or information provided to us with records of the jurisdictional sub-registrar, revenue authorities, and courts or with any other external sources.
3. Based on the documents furnished to us, it is not ascertainable if the property that stood or stand in the name of Hindu males as their self-acquired property or property held in their names as karta of mitakshara coparcenery.
4. In instances, where powers of attorney executed by owner/s of the property to sell such property are not available, it is assumed that such powers of attorney were executed. In the event, such power/s of attorneys was not executed by the owners, our conclusions stated in the report in relation to such properties may vary substantially.
5. Where the genealogical trees of a person setting out his family members are not made available, it is assumed that all members of the family who are necessary parties to any partition / transfer of the property were adequately represented in such partition / transfer.
6. We have drawn our conclusions in the Title Report based solely on the documents furnished to us. Where requested documents have not been made available due to any reason, our opinion may change on verification of such documents.



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TATVA LEGAL
BANGALORE

SURVEY NO. 111 (12 ACRES 25 GUNTAS)

A. DESCRIPTION OF THE PROPERTY:

The land bearing Survey No. 111 admeasuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District bounded on its:

(Boundaries as per Amended Development Agreement dated 18.12.2012)

East by : Land bearing Survey No. 109 and Gulyanandi Gunda Gadi (Devanahalli – Chikkaballapura Boarder);
 West by : Land bearing Survey No. 106 and Gulyanandi Gunda Gadi (Tank Bund and Land of Ashram);
 North : Land bearing Survey Nos. 109, 116 and 112; and
 South : Gulyanandi Gunda Gadi and land in Survey No. 29;

hereinafter referred to as "Property II".

B. DOCUMENTS EXAMINED:

In connection with the above, we have been furnished with and have examined the following documents:

Sl. No.	Particulars	Original/Certified copy/Photo copy
1.	Record of Rights, Tenancy and Crop Inspection ("R.T.C.s") issued with respect to the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk, for the period of 1969-70, 1974-75 to 1978-79, 1979-80 to 1983-84, 1984-85 to 1988-89, 1989-90 to 1993-94, 1994-95 to 1996-97, 1997-98 to 2002-03, 2003-04 to 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17;	RTCs 1969-70 & 1973-74 to 2002-03 Certified copy 2000-01 to 2012-13 Originals deposited with Edelweiss Finance & Investments Limited ("Edelweiss") RTCs for 2013-14 to 2016-17 - Originals



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2.	Official Memorandum dated 11.2.1970 bearing No. LSD:SR:1248 of 1969-70 issued by the Deputy Commissioner, Bangalore District, Bangalore with respect to the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk;	Photocopy deposited with Edelweiss
3.	Grant Certificate dated 13.2.1970 bearing No. LND:SR:1341 of 1966-67 issued by the Amaldar with respect to the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk;	Certified copy deposited with Edelweiss
4.	Extract of Index of Lands issued with respect to land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk;	Certified copy and Photocopy deposited with Edelweiss
5.	Extract of Entry No. RR 936 made in Record of Rights issued with respect to the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk;	Certified copy deposited with Edelweiss
6.	Sale Deed dated 15.7.1985 executed by Sri. Sachidananda Swamy (son of Late Mr. Anantha Murthy) with respect to the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk in favor of Mr. Govindaraj (son of Late Mr. M.V.V. Nayak), registered as Document No. 453 of Book I Volume No. (<i>illegible</i>) at Pages 202 to 204 in the Office of the Sub-Registrar, Doddabalapura;	Original deposited with Edelweiss
7.	Release Deed dated 6.3.1999 executed by Mr. Govindaraj with respect to the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk in favor of Sri. Sachidananda Swamy, registered as Document No. 49 of 1998-99 of Book IV, SF Volume No. 13 at Pages 225 to 226 in the Office of the Sub- Registrar, Doddabalapura;	Original deposited with Edelweiss
8.	Extract of Entry No. MR. 14 of 2003-04 made in the Mutation Register with respect to the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at	Certified copy deposited with Edelweiss



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	Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk;	
9.	General Power of Attorney dated 28.11.2003 executed by Mr. Govindaraj appointing Sri. Sachidananda Swamy as his attorney with respect to the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk;	Original deposited with Edelweiss
10.	Sale Deed dated 14.12.2004 executed by Sri. Sachidananda Swamy and Mr. Govindaraj (represented by his Power of Attorney Holder Mr. Sachidananda Swamy) with respect to the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk in favor of Mr. Mohsin Ali Vakil (represented by Power of Attorney Holder Mr. Vasi-Ur-Rahman), registered as Document No. DBP-1-043230 of 2004-05 (stored in CD No. DBPD37) in the Office of the Doddabalapura;	Original deposited with Edelweiss
11.	Sale Deed dated 20.10.2005 executed by Mr. M.A. Vakil @ Mohsin Ali Vakil with respect to the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk in favor of Fusion Property Developments Private Limited, registered as Document No. DBP-1-03159-2005-06 (stored in CD No. DBPD61) in the Office of the Sub-Registrar, Doddabalapura;	Original deposited with Edelweiss
12.	Joint Development Agreement dated 1.7.2010 executed by Fusion Property Developments Private Limited with Wellnest India Projects Limited for the development of <i>inter-alia</i> the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District registered as Document No. DBP-1-01633-2010-11 (stored in C.D. No. DBPD203) in the Office of the Senior Sub-Registrar, Doddabalapura;	Original deposited with Edelweiss
13.	Power of Attorney dated 17.7.2010 executed by Fusion Property Developments Private Limited appointing Wellnest India Projects Limited as its attorney to deal with <i>inter-alia</i> the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village,	Original deposited with Edelweiss



	Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District, registered as Document No. DBP-4-00059-2010-11 (stored in C.D. No. DBPD203) in the Office of the Sub-Registrar, Doddabalapura;	
14.	Deed of Rectification dated 23.12.2010 executed by Fusion Property Developments Private Limited and Wellnest India Projects Limited, registered as Document No. DBP-4-00148-2010-11 (stored in C.D. No. DBPD214) in the Office of the Sub-Registrar, Doddabalapura;	Original deposited with Edelweiss
15.	Amendment Agreement dated 17.11.2012 to the Development Agreement dated 1.7.2010 read with Deed of Rectification dated 23.12.2010 and the Joint Development Agreement dated 23.12.2010, executed by Fusion Property Developments Private Limited with Wellnest India Projects Private Limited <i>inter-alia</i> with respect to the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District, registered as Document No. DBP-1-07391-2012-13 (stored in C.D. No. DBPD286) in the Office of the Sub-Registrar, Doddabalapura;	Original deposited with Edelweiss
16.	Amendment to General Power of Attorney dated 17.11.2012 executed by Fusion Property Developments Private Limited appointing Wellnest India Projects Private Limited as its attorney with respect to <i>inter-alia</i> the land bearing Survey No. 111 measuring 8 Acres 23 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District, registered on 18.12.2012 as Document No. DBP-1-07392-2012-13 of Book IV (stored in C.D. No. DBPD286) in the Office of the Sub-Registrar, Doddabalapura;	Original deposited with Edelweiss
17.	Supplementary Agreement dated 17.11.2012 executed by Fusion Property Developments Private Limited and Wellnest India Projects Private Limited with respect to <i>inter-alia</i> the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk, Bangalore Rural District;	Original deposited with Edelweiss
17A.	Receipt and Acknowledgment dated 2.5.2013 signed by Fusion Property Developments Private Limited;	Original



AA

18.	Certificate of Incorporation dated 18.10.2005 of Fusion Property Developments Private Limited issued by Assistant Registrar of Companies, Maharashtra, Mumbai;	Photocopy
19.	Memorandum of Association and Articles of Association of Fusion Property Developments Private Limited;	Original deposited with Edelweiss
20.	Certificate of Incorporation dated 12.11.2010 of Wellnest India Projects Private Limited issued by Registrar of Companies, Karnataka;	Photocopy
21.	Memorandum of Association and Articles of Association of Wellnest India Projects Private Limited;	Original deposited with Edelweiss
22.	Revenue Sketch issued by the Tahsildar, Doddabalapura Taluk in respect of the land bearing Survey No. 111;	Certified copy deposited with Edelweiss
23.	Revision Settlement Akarbandh issued in respect of the land bearing Survey No. 111;	Photocopy deposited with Edelweiss
24.	Map of Heggadahalli Village;	Certified copy deposited with Edelweiss
25.	Endorsement bearing No. LRF:CR: 226: 2010-11 dated 12.11.2010 issued by the Tahsildar, Doddabalapura Taluk, Doddabalapura to the effect that no applications have been filed in Form 7 and 7A <i>inter alia</i> in respect of the land bearing Survey No. 111 situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk, Doddabalapura;	Photocopy deposited with Edelweiss
26.	Endorsement bearing No. LRF: [BE]:CR:235/2010-11 dated 3.12.2010 issued by the Tahsildar, Doddabalapura Taluk, Doddabalapura to the effect that no proceedings have been initiated under Sections 79A and 79B of the Karnataka Land Reforms Act, 1961 <i>inter alia</i> in respect of the land bearing Survey No. 111 situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk, Doddabalapura;	Photocopy deposited with Edelweiss

27.	Endorsement bearing No. PTCL.CR.101:2010-11 dated 25.10.2010 issued by the Tahsildar, Doddabalapura Taluk, Doddabalapura to the effect that no proceedings have been filed in respect of the land bearing Survey No. 111 situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk, Doddabalapura under the provisions of the Karnataka Scheduled Castes & Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978;	Photocopy deposited with Edelweiss
28.	Extract of Tax Demand Register issued for the period of 2010-11 by the Panchayat Officer, Heggadahalli Gram Panchayat, Doddabalapura Taluk <i>inter alia</i> with respect to the land bearing Survey No. 111, situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk, Doddabalapura;	Original with Edelweiss
29.	Three Receipts, all dated 2.8.2010, evidencing payment of tax towards vacant land, development tax and other taxes for the period 2010-11 <i>inter alia</i> in respect of land bearing Survey No. 111 issued by the Bill Collector, Heggadahalli Gram Panchayat, Doddabalapura Taluk;	Photocopy
30.	Receipts dated 18.12.2012, 14.2.2012, 19.8.2013, 10.12.2014 and 9.3.2016, evidencing payment of tax <i>inter alia</i> in respect of land bearing Survey No. 111 for the period of 2011-12 to 2015-16 issued by the Heggadahalli Gram Panchayat, Doddabalapura Taluk;	Tax paid receipts for the years 2011-12 to 2013-14 deposited with Edelweiss Tax paid receipts for the year 2014-15 to 2015-16 - Originals
31.	Encumbrance Certificate issued in respect of the land bearing Survey No. 111 situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk for the period 01.04.1970 to 31.03.2006, 1.10.03 to 3.3.2004, 1.4.2005 to 5.8.2008, 1.4.2000 to 17.7.2010, 1.4.2010 to 31.3.2012 and 1.4.2004 to 12.8.2013, 1.8.2013 to 22.6.2014, 22.6.2014 to 20.9.2016, 1.4.2014 to 8.12.2016 and 1.12.2016 to 3.3.2017;	Encumbrance certificates 01.04.1970 to 31.03.2006, 1.10.03 to 3.3.2004, 1.4.2005 to 5.8.2008,

		1.4.2000 to 17.7.2010, 1.4.2010 to 31.3.2012 and 1.4.2004 to 12.8.2013, 1.8.2013 to 22.6.2014 – Originals with Edelweiss
		22.6.2014 to 20.9.2016 and 1.12.2016 to 3.3.2017 Originals
		1.4.2014 to 8.12.2016 Photocopy
31A.	Encumbrance Certificate issued in respect of the land bearing Survey No. 111 measuring 12 Acres 25 Guntas for the period of 1.4.1970 to 31.3.2004 and 1.4.2004 to 27.2.2017;	Originals
32.	Indenture of Mortgage (without possession) dated 14.8.2014 executed by M/s Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 1), V.R. Holdings Private Limited (as Mortgagor No. 2), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (as Mortgagor No. 3) with respect to the land bearing Survey No. 49/1 situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, in favor of Edelweiss Housing Finance Limited, registered as Document No. DNH-1-03324-2014-15 (stored in C.D. No. DNHD395) in the Office of the Sub-Registrar Devanahalli;	Photocopy



Signature

33.	Indenture of Mortgage dated 25.9.2014 (Additional Security) executed by Wellnest India Projects Private Limited and Fusion Property Developments Private Limited in respect of <i>inter alia</i> the land bearing Survey No. 111 measuring 12 Acres 25 Guntas (including 20 Guntas of B Kharab) situated at Heggadahalli Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District in favor of Edelweiss Housing Finance Limited registered as Document No. DBP-1-05813-2014-15 (stored in CD No. DBPD333) in the Office of the Sub-Registrar Doddaballapura;	Photocopy
34.	Indenture of Mortgage (without possession) dated 14.8.2014 executed by V.R. Holdings Private Limited (<i>as Mortgagor No. 1</i>), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (<i>as Mortgagor No. 2</i>) and M/s. Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (<i>as Mortgagor No. 3</i>) with respect to the land bearing Survey No. 49/1 situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, in favor of Edelweiss Housing Finance & Investments Limited, registered as Document No. DNH-1-03320-2014-15 (stored in C.D. No. DNHD395) in the office of the Senior Sub-Registrar, Devanahalli;	Photocopy
35.	Indenture of Mortgage dated 25.9.2014 (Additional Security) executed by Wellnest India Projects Private Limited and Fusion Property Developments Private Limited in respect of <i>inter alia</i> the land bearing Survey No. 111 measuring 12 Acres 25 Guntas (including 20 Guntas of B Kharab) situated at Heggadahalli Village, Thoobagere Hobli, Doddaballapura Taluk, Bangalore Rural District in favor of Edelweiss Finance & Investments Limited registered as Document No. DBP-1-05814-2014-15 (stored in CD No. DBPD333) in the Office of the Sub-Registrar Doddaballapura;	Photocopy



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36.	Official Memorandum bearing No. (not legible) 9: 2004-05 dated 22.9.2004 issued under Section 95 of the Karnataka Land Revenue Act, 1964 by the Assistant Commissioner, Bangalore granting permission for conversion of the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk from agricultural to non-agricultural residential purposes;	Original deposited with Edelweiss
37.	Extract of Entry No. MR 35 of 2006-07 made in Mutation Register recording the conversion of the land bearing Survey No. 111 measuring 12 Acres 25 Guntas situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk from agricultural to non-agricultural residential purposes;	Certified copy deposited with Edelweiss
38.	Letter bearing No. BMRDA/TP/02/2015-16 dated 11.5.2015 issued by the Bangalore Metropolitan Region Development Authority to the Additional Chief Secretary to the Government of Karnataka, Urban Development Department seeking directions and guidance for change of usage of the lands bearing Survey Nos. 109 & 111, both situated at Heggadahalli Village, and the lands bearing Survey Nos. 192, 193, 194, 195, 196 & 197 situated at Gulyanandi Gunda Village, totally measuring 38 Acres 28 Guntas all situated at Thoobagere Hobli, Doddabalapura Taluk from Interstitial Zone to Residential Zone;	Photocopy
39.	Government Order No. Na.Aa.E 104 BMR 2015, Bangalore dated 27.2.2016 issued by the Under Secretary to the Government of Karnataka, Urban Development Department approving the change of usage of the lands bearing Survey Nos. 109 & 111, both situated at Heggadahalli Village, and lands bearing Survey Nos. 192, 193, 194, 195, 196 and 197 situated at Gulyanandi Gunda Village, totally measuring 38 Acres 28 Guntas of Thoobagere Hobli, Doddabalapura Taluk from Interstitial Zone to Residential Zone;	Original
40.	Provisional Sanction Letter bearing No. BIAAPA/TPI/LAO/21 of 2015-16/674 dated 26.5.2016 issued by the Joint Directors of the Country and Town Planning Authority, Bangalore International Airport Area Planning Authority ("BIAAPA");	Original



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41.	Residential Layout Plan bearing Sanction No. BIAAPA/LP/21 of 2015-16 on 26.5.2016 issued by BIAAPA;	Original
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C. OUR OBSERVATIONS:

I. Flow of Title:

1. The documents provided to us shows that the land bearing Survey No. 111 measuring 12 Acres 25 Guntas (including 5 Guntas of A Kharab and 20 Guntas of B Kharab) situated at Heggadahalli Village, Thoobagere Hobli, Doddabalapura Taluk (i.e., Property II) was Government Land.
2. RTC issued in respect of Property II for the period of 1969-70 shows the said land to be 'Sarkari Dhada' (government tank bed or lakebed) (Document No. 1). We have not been provided with the RTCs for the period of 1970-71 to 1973-74.
3. We have been provided with the Official Memorandum dated 11.2.1970 issued by the Deputy Commissioner, Bangalore District, where under Property II was granted to Sri. Sachidananda Swamy of Vishnu Ashram under Karnataka Land Grant Rules 1969 (Document No. 2). Property II was granted in lieu of the land bearing Survey No. 30 of Vulya Nandigudda Village which was earlier granted to Sri. Sachidananda Swamy and was surrendered to the Government as it was not fit for cultivation.
4. We note the Grant Certificate dated 13.2.1970 recording grant of Property II to Sri. Sachidananda Swamy (Document No. 3).
5. The Index of Lands and Entry RR No. 936 made in 'Records of Rights' show Mr. Sachidananda Swamy as the holder of Property II (Document Nos. 4 & 5).
6. RTCs issued in respect of Property II for the period of 1974-75 to 1978-79, 1979-80 to 1983-84, 1984-85 to 1988-89, 1989-90 to 1993-94, 1994-95 to 1996-97 show Sri. Sachidananda Swamy as the holder thereof.
7. Sri. Sachidananda Swamy conveyed Property II to Mr. Govindaraj under the Sale Deed dated 15.7.1985 (Document No. 6).
8. Thereafter, Release Deed dated 6.3.1999 was executed by Mr. Govindaraj releasing/relinquishing all his right, title and interest in Property II in favor of Sri. Sachidananda Swamy of Vishnu Ashram (Document No. 7). We note that the aforesaid Release Deed has been recorded in Book IV in the office of the Sub-Registrar and not in Book I as required under the provisions of the Registration Act of 1908.



9. Pursuant thereto, Entry No. MR 14 of 2003-04 was made in the Mutation Register recording execution of the aforementioned Release Deed and grant of permission for the consequent transfer of Khata in the name of Sri. Sachidananda Swamy with respect to Property II (Document No. 8).
10. RTCs issued with respect to Property II for the period of 1997-98 to 2002-03, 2003-04 and 2004-05 to 2016-17 record the name of Sri. Sachidananda Swamy as the holder of Property II.
11. Further, we have been provided with the General Power of Attorney dated 28.11.2003 executed by Mr. Govindaraj appointing Sri. Sachidananda Swamy as his attorney to do various acts and deeds as mentioned therein, including the power to sell Property II, subject to condition that the sale proceeds received from such sale should be utilized for the welfare of Vishnu Ashram (Document No. 9).
12. Please note that Mr. Govindaraj had released all his right, title and interest in Property II in favour of Sri. Sachidananda Swamy under the Release Deed dated 6.3.1999. However, Mr. Govindaraj has executed General Power of Attorney dated 28.11.2003 appointing Sri. Sachidananda as his attorney. Further, the General Power of Attorney dated 28.11.2003 is not adequately stamped as required under the provisions of the Karnataka Stamp Act, 1957.
13. Subsequently, it is noted that Sri. Sachidananda Swamy and Mr. Govindaraj (represented by his Power of Attorney Holder Sri. Sachidananda Swamy) executed Sale Deed dated 14.12.2004 conveying Property II in favor of Mr. Mohsin Ali Vakil (represented by his Power of Attorney Holder Mr. Vasi-Ur-Rahman) (Document No. 10). We have not been provided with the Power of Attorney executed by Mr. Mohsin Ali Vakil appointing Mr. Vasi-Ur-Rahman as his attorney. We have been informed that the same is not available.
14. Later, Mr. Mohsin Ali Vakil under the Sale Deed dated 20.10.2005 conveyed ownership over Property II in favor of Fusion Developments Private Limited (Document No. 11).
15. Thus, in the aforesaid manner Fusion Property Developments Private Limited became the sole and absolute owner of Property II.

Development of Property II

16. Having thus acquired title to Property II, Fusion with an intention to develop Property II along with other properties ("Project-Land") which is under the ownership of Fusion ("Developer") entered into Joint Development Agreement dated 1.7.2010 with Wellnest India Projects Limited ("Wellnest/Co-Developer") (Document No.12).
17. The Developer has also executed the Power of Attorney dated 17.7.2010 appointing Co-Developer to as its attorney to deal with the Property II and developed it in the manner stated therein (Document No. 13).



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18. Later, on 23.12.2010 the Developer and Co-Developer executed Rectification Deed rectifying certain errors that had crept into the Development Agreement (Document No. 14);
19. In pursuance to the above, Amendment Agreement dated 17.11.2012 ('Amendment Agreement') was executed between Fusion and Wellnest whereunder few terms of the Joint Development Agreement dated 1.7.2010 were amended (Document No. 15). The Joint Development Agreement dated 1.7.2010 as amended by the Rectification Deed dated 23.12.2010 and the Amendment Agreement is referred to herein as the "JDA". The key terms of the JDA are set out below:
 - a. The entire land bearing Survey No. 167 measuring 2 Acres 24 Guntas situated at Kuduvathi Village, Nandi Hobli, Chikkaballapur Taluk and District and the development thereon comprising of 18 Villas and 10 Row houses having built up area of 62,269 sq. ft., and the corresponding land area of 58,790 sq. ft., shall fall to share of Developer ('First Phase').
 - b. The Co-Developer is entitled to develop the balance extent of the Project Land (excluding the land comprising the First Phase), referred to herein as the "Second Phase", into residential/commercial/industrial projects/ and or development of any other kind including plotted developments as permitted under applicable laws as the Co-Developer may determine at its sole discretion;
 - c. Further, it is hereby clarified that as the terms and conditions of sharing is agreed between the parties to the JDA, no further Sharing Agreement is to be executed by the said parties; and
 - d. Mortgage: The Co-Developer is entitled to deal with the Second Phase of the Project and the Project Land comprised therein by way of mortgage, lease, sale or conveyance in any other manner after handover of the Developer's Share i.e., the First Phase or upon completion of sale of the Developer's Share, in terms of the JDA.
20. Pursuant to the above mentioned Amendment Agreement, the Developer had executed Amendment to General Power of Attorney dated 18.12.2012 appointing the Co-Developer as its attorney to do the various acts and deeds as more fully recorded there under (Document No. 16).
21. In addition to the JDA, the parties thereto have also executed Supplementary Agreement dated 17.11.2012 (Document No. 17) whereunder the Co-Developer has undertaken to secure sale of the Developer's Share in terms of the said Supplementary Agreement. Either party to the said Supplementary Agreement is not entitled to terminate Supplementary Agreement for any reason whatsoever. However, termination of the JDA will automatically



result in termination of the Supplementary Agreement.

22. We have been provided with the Receipt and Acknowledgement dated 2.5.2013 duly signed by Fusion which records acknowledgement of receipt of the full and final payment and settlement of all amounts due and payable by Wellnest to Fusion in relation to the JDA (Document No. 17A).

Company- Fusion Property Developments Private Limited

23. We have seen a copy of Certificate of Incorporation dated 18.10.2005 of Fusion Property Developments Private Limited issued by the Assistant Registrar of Companies, Mumbai (Document No. 18).
24. We note that main objects of Fusion Property Developments Private Limited as stated in Memorandum of Association include the business of real estate, property development and estate agency (Document No. 19).

Company- Wellnest India Projects Private Limited

25. We have seen a copy of Fresh Certificate of Incorporation Consequent upon Change of Name dated 12.11.2010 issued by the Registrar of Companies, which shows that Wellnest India Projects Private Limited was previously known as Wellnest India Projects Limited (Document No. 20).
26. We note that the main objects of Wellnest India Projects Limited as stated in Memorandum of Association include the business of real estate, property development and estate agency (Document No. 21).

II. Revenue Records & Endorsements:

27. We note Revenue Sketch issued in respect of the land bearing Survey No. 111 shows the shape of the said land (Document No. 22).
28. Revision Settlement Akarbandh shows total extent of the land bearing Survey No. 111 as 12 Acres 25 Guntas (inclusive of 5 Guntas of A Kharab and 20 Guntas of B Kharab comprised therein (Document No. 23).
29. We have seen the map of Heggadahalli Village shows the location of the land bearing Survey No. 111 (Document No. 24).
30. Endorsement dated 12.11.2010 was issued by the Tahsildar, Doddabalapura Taluk states that no applications were filed in Form 7 and Form 7A of Karnataka Land Reforms Act, 1961 with respect to the land bearing Survey No. 111 situated at Heggadahalli Village (Document No. 25).



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31. Endorsement dated 3.12.2010 was issued by Tahsildar, Doddabalapura Taluk stating that no proceedings were initiated in respect of the land bearing Survey No. 111 situated at Heggadahalli Village under Sections 79A and 79B of the Karnataka Land Reforms Act, 1961 (Document No. 26). We have not been provided with the similar endorsement issued by the jurisdictional Assistant Commissioner.
32. Endorsement dated 25.11.2010 was issued by the Tahsildar, Doddabalapura Taluk stating that the land bearing Survey No. 111 was a land granted under Order bearing No. LND:SR:1341 of 1976-77 dated 13.2.1970 to Sri. Sachidananda Swamy and that he is not a member of Schedule Castes/Schedule Tribes. Thus, the aforesaid land does not come under the provisions of the Karnataka Scheduled Castes & Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 (Document No. 27). We have not seen the similar Endorsement issued by the jurisdictional Assistant Commissioner.

III. Khata and Tax Receipts:

33. We have been provided with an extract of Tax Demand Register issued by the Panchayat Officer, Heggadahalli Village Panchayat, Doddabalapura Taluk which records Fusion as the owner of Property No. 231/109/111 (Document No. 28).
34. We have not been provided with the latest E-Khata Extract and E-Khata Certificate issued in respect of the aforesaid property. We have informed that E-Khata will be obtained for each of the Plots being formed in the layout in the Second Phase in the Project Land.
35. We have also been provided with receipts for payment of tax for the years 2010-11 to 2015-16 *inter alia* in respect of Property II issued by Heggadahalli Gram Panchayat, Doddabalapura Taluk (Document Nos. 29 & 30). We have not been provided with the receipt evidencing payment of tax for the year 2016-17.

IV. Acquisitions:

36. We have not seen endorsement issued Karnataka Industrial Areas Development Board (KIADB) and Karnataka Housing Board (KHB) to the effect that Property II has not been notified for acquisition / acquired for any of its projects as on date.

V. Litigations:

37. We have been informed that there are no litigations filed, pending or disposed off in respect of Property II.



VI. Encumbrances and Mortgages:Encumbrance:

38. Encumbrance Certificates issued in respect of Property II for the period 01.04.1970 to 31.03.2006, 1.4.2005 to 5.8.2008, 1.4.2000 to 17.7.2010, 1.4.2010 to 31.3.2012 and 1.4.2004 to 12.8.2013, 1.8.2013 to 22.6.2014, 22.6.2014 to 20.9.2016, 1.4.2014 to 8.12.2016 and 1.12.2016 to 3.3.2017 (Document No. 31) which records all the registered transaction except the Release Deed dated 6.3.1999 as the said Deed is recorded in Book IV in the office of the Sub-Registrar.
39. We have independently applied and obtained Encumbrance Certificate issued in respect of the land bearing Survey No. 111 measuring 12 Acres 25 Guntas for the period 1.4.1970 to 31.3.2004 which reflect Sale Deed dated 20.10.2005 as referred herein above (Document No. 31A).
40. The computer generated Encumbrance Certificate issued in respect of the land bearing Survey No. 111 measuring 12 Acres 25 Guntas for the period 01.04.2004 to 27.02.2017 reflects Sale Deed 27.01.2005, Joint Development Agreement dated 16.07.2010 and Agreement dated 18.12.2012 referred to herein above. The said Encumbrance Certificate does not reflect Sale Deed dated 20.10.2005 and Indenture of Mortgages dated 29.05.2014. On an informal enquiry in the office of the Sub-Registrar, we have been informed that omission of the aforementioned Sale Deed and Indenture of Mortgages is due to indexing error in the computerised system.

Mortgages:

41. M/s Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (*as Mortgagor No. 1*), V.R. Holdings Private Limited (*as Mortgagor No. 2*), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (*as Mortgagor No. 3*) have executed Indenture of Mortgage (without possession) dated 14.8.2014 in favor of Edelweiss Housing Finance Limited in respect of the land bearing Survey No. 49/1 measuring 27 $\frac{3}{4}$ Guntas, situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, and together with all buildings, structures, erections constructed thereon (Document No.32).
42. Further Wellnest and Fusion have executed Indenture of Mortgage dated 25.9.2014 as additional security in favor of Edelweiss Housing Finance Limited over the *inter alia* land bearing Survey No. 111 along with the building, structures, erections constructed thereon as security for the loan of Rs. 20 crore granted to Wellnest (Document No. 33).



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43. V.R. Holdings Private Limited (*as Mortgagor No. 1*), M/s Sree Holdings, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (*as Mortgagor No. 2*) and M/s. Divyasree Wellnest, V.R. Holdings Private Limited, Coretech Realty Private Limited, Mr. Bhaskar Raju, Mrs. Arathi Raju, Mr. V. Chandrashekar, Mrs. Shilpa Chandrashekar (*as Mortgagor No. 3*) have executed Indenture of Mortgage (without possession) dated 14.8.2014 in respect of the land bearing Survey No. 49/1 measuring 27 $\frac{3}{4}$ Guntas, situated at Devanahalli Village, Kasaba Hobli, Devanahalli Taluk, along with certain other lands, and together with all buildings, structures, erections constructed thereon in favor of Edelweiss Finance & Investments Limited (Document No.34).
44. Wellnest and Fusion have also executed the Indenture of Mortgaged dated 25.9.2014 as additional security in favor of Edelweiss Finance & Investments Limited in respect of the land bearing Survey No. 111 along with the building, structures, erections constructed thereon as security for the loan of Rs. 15 crore granted to M/s. Divyasree Wellnest (Document No. 35).
45. We have conducted online search in the portal of Ministry of Corporate Affairs in relation to the records of Wellnest and Fusion. We found filings made in relation to creation and release of mortgage in respect of the land bearing Survey No. 111 in favor of Housing Development Finance Corporation Limited. We also found filings made in relation to creation of charge on the land bearing Survey No. 111, in favor of Edelweiss Housing Finance Limited and Edelweiss Finance & Investments Limited as stated in the preceding paragraphs of this report.
46. We have also been informed that no other charges and mortgages have been created in respect of Property II.

VII. Land Use:

47. We note the Official Memorandum dated 22.9.2004 issued under Section 95 of the Karnataka Land Revenue Act, 1964 by the Assistant Commissioner, Bangalore granting permission for conversion of use of Property II from agricultural to non-agricultural residential purposes (Document No. 36). Further, the said Official Memorandum records that upon payment of market value for 5 Guntas of 'A' kharab comprised in Property II and also the conversion charges thereof, the said 5 Guntas of 'A' kharab land has been permitted to be used for residential purposes.
48. Entry No. MR 35 of 2006-07 made in the Mutation Register records the conversion of land use with respect to Property II from agricultural to non-agricultural residential purposes (Document No. 37).
49. Letter dated 11.5.2015 was issued by the Bangalore Metropolitan Region Development Authority to the Additional Chief Secretary to the Government of Karnataka, Urban



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Development Department seeking directions and guidance for change of usage of land bearing Survey No. 111 along with other lands, totally measuring 38 Acres 28 Guntas from Interstitial Zone to Residential Zone (Document No. 38).

50. The Under Secretary to the Government of Karnataka, Urban Development Authority issued an Order dated 27.2.2016 approving the change of usage of the lands bearing Survey Nos. 109, 111 of Heggadahalli Village along with the other Survey Numbers of Gulyanandi Gunda Village totally measuring 38 Acres 28 Guntas from Interstitial Zone to Residential Zone (Document No. 39).
51. Bangalore International Airport Planning Authority has issued the Provisional Sanction letter vide no. BIAAPA/TPLAO/21 of 2015-16/674 on 26.5.2016 (Document No. 40). The said Plan is approved in the name of Wellnest (represented by its Power of Attorney Holder Fusion) and valid for a period of 2 years from the date of Sanction. The above mentioned approval was towards the residential development on the lands totally measuring 38 Acres 28 Guntas in various survey numbers (including Property II).
52. We have been provided with the Residential Layout Plan bearing No. BIAAPA/LP/21 of 2015-16 dated 26.5.2016 where under it has approved formation of 178 Plots (Document No. 41).

VIII. Public Notice and Original Verification:

53. We have been provided with the signed title report of M/s. Khaitan & Co, Advocates, Bangalore, issued on 29.9.2014, wherein it is mentioned that Khaitan & Co had issued Public Notice in Newspaper "The Hindu" (English) and "Udayavani" (Kannada) both dated 21.6.2014 in respect of Property II, along with the other properties, inviting response/claim/ and/or demand against/upon/in respect of/to the Properties or any part thereof from the Public at large or any person/s within 15 (fifteen days) of publication of the said notice. The aforementioned title report further states that Khaitan & Co has not received any objection from any person in this regard.
54. We have verified the documents (except the documents deposited with Edelweiss) in relation to the Property II as specified in the Table in Section B of this report.

D. CONCLUSION:

Subject to our observations made herein above, we are of the opinion that Fusion Property Developments Private Limited has a valid and marketable title to Property II to an extent of 12 Acres 5 Guntas (excluding 20 Guntas of 'B' kharab comprised therein), further subject to the following:

- (a) the rights of Wellnest in Property II under the Joint Development Agreement dated 1.7.2010 and Amendment Agreement dated 17.11.2012;



- (b) mortgage created in favor of Edelweiss Housing Finance Limited;
- (c) mortgage created in favor of Edelweiss Finance & Investments Limited; and
- (d) the agreements to sell and sale deeds that may have been executed in respect of the plots formed in the Second Phase.

E. DISCLAIMER:

1. This Title Report has been prepared at the request of and for the sole use by JM Financial Products Limited for the purpose of the proposed transaction. No person, other than JM Financial Products Limited shall rely upon this report or findings recorded herein for any purpose whatsoever.
2. The Title Report has been prepared based on the photocopies of the documents furnished to us. We have presumed that photocopies are accurate copies of the originals and the originals would be available with you for inspection by any interested party. We have not conducted an independent verification on the documents or information provided to us with records of the jurisdictional sub-registrar, revenue authorities, and courts or with any other external sources.
3. Based on the documents furnished to us, it is not ascertainable if the property that stood or stand in the name of Hindu males is their self acquired property or property held in their names as karta of mitakshara coparcenery.
4. In instances, where powers of attorney executed by owner/s of the property to sell such property are not available, it is assumed that such powers of attorney were executed. In the event such power/s of attorneys was not executed by the owners, our conclusions stated in the report in relation to such properties may vary substantially.
5. Where the genealogical trees of a person setting out his family members are not made available, it is assumed that all members of the family who are necessary parties to any partition / transfer of the property were adequately represented in such partition / transfer.
6. We have drawn our conclusions in the Title Report based solely on the documents furnished to us. Where requested documents have not been made available due to any reason, our opinion may change on verification of such documents.




**TATVA LEGAL
BANGALORE**