

Santosh R. Patil

B.S.L. LL.B.

ADVOCATE

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15th June, 2016

To,

Panchshil Realty and Developers Private Limited
Tech Park I, Tower E,
Off Airport Road, Yerawada,
Pune 411006.

SUPPLEMENT TO THE TITLE REPORT

1. **DESCRIPTION OF PROPERTY :**

All that piece and parcel of following lands lying being and situated at revenue village Kharadi, Tal. Haveli, Dist. Pune within the local limits of Pune Municipal Corporation as per the details given below -

Serial No.	Survey No. and Hissa No.	Area Hectare - Ares
1.	70/2	00-66
2.	70/3A/1	02-19.6
3.	70/3A/2	00-39.90
4.	70/3A/4	00-15
5.	70/3B	01-01
6.	70/4	00-62

(The abovementioned lands are hereinafter jointly and collectively referred to as the "Said PLOT")



2. **INSTRUCTIONS:**

Panchshil Realty and Developers Private Limited, (previously Zero-G Apartments Pvt. Ltd.) a Company registered under the provisions of Companies Act, 1956, CIN:U45202PN2006PTC129273 having its office at Tech Park I, Tower E, Off Air Port Road, Yerawada, Pune 411 006, through its authorized director **MR. SAGAR ISHWARDAS CHORDIA** (DIN: 00054123) (hereinafter referred to as the said "COMPANY"), has caused investigation and verification of its title with respect to the Said PLOT vide a Title Report dated 1st June 2013 issued by Adv. Mohan R. Kamble (Herein after referred to as the "Said Title Report"). Under instructions of the said COMPANY, I have caused search to have been taken relating to the said PLOT, so also investigated title thereto in furtherance to and relying upon the Said Title Report. This Supplementary Title Report for the Said PLOT is in continuation of Said Title Report.

3. **SEARCH:**

(a) I have conducted E-search in respect of the Said PLOT for the period between June 2013 till date, on the website maintained by the Department of Registration and Stamps, Government of Maharashtra, Pune at URL: www.igrmahrashtra.gov.in by paying the requisite fees vide GRN No. MH001719472201617E for the period between the Year 2013 till date.

(b) From the aforesaid E-search, it is seen that except the transactions set out herein below, no transaction relating to the Said PLOT or any transaction encumbering the Said PLOT was found to have been effected.

4. **DOCUMENTS:**

I have perused copies of the following documents relating to the Said PLOT, entrusted to me for the purposes of this title report:



Sr. No.	Date	Description
1.	01.06.2013	Title Report regarding the Said PLOT by Adv. Mohan R. Kamble
2.	-----	Village Form Extract No. 7 and 12 for the Said PLOT comprising S. No. 70/2, 70/3A/1, 70/3A/2, 70/3A/4, 70/3B and 70/4 for the relevant years along with mutation entries thereon
3.	28.03.2013	Non agricultural use permission orders regarding the part of the Said PLOT bearing No. PMH/NA/SR/276/2012 by Collector, Pune
4.	17.06.2013	Commencement Certificate bearing No. CC/0932/13 issued by Pune Municipal Corporation
5.	15.04.2014	Commencement Certificate bearing No. CC/0143/14 issued by Pune Municipal Corporation
6.	19.08.2014	Certificate of Incorporation of Panchshil Realty and Developers Pvt. Ltd. consequent upon change in name
7.	23.09.2014	Demarcation M. R. No. 10264/14 of the Said PLOT
8.	01.04.2015	Part Completion / Occupation Certificate bearing No. OCC/0001/15 3127 issued by Pune Municipal Corporation regarding basement and ground floor parking and A Type, B Type and C Type building comprising of 11 floors and 22 flats each
9.	14.10.2015	Deed of Mortgage Cum Charge by the said COMPANY in favour of St. Helen's Nominees India Pvt. Ltd. bearing registration Sr. No. 9906/2015 Haveli No. 8
10.	-----	Papers and proceedings in Spl. Civil Suit No. 2102/2010
11.	-----	Papers and Proceedings in Civil Revision Application bearing No. 232 of 2013
12.	-----	Papers and Proceedings in Writ Petition No. 1059/2016



5. **INCIDENTS:**

Based on the aforesaid documents provided for my perusal and information furnished by the said Company with respect to the Said PLOT, it appears that:

NON AGRICULTURAL USE PERMISSION – .

In the Said Title Report, reference is made to Non Agricultural use permission bearing No. PRH/NA/SR/350/2005 Dt. 08.08.2005 issued by the Collector, Pune in respect of lands bearing S. No. 70/3A (part) admeasuring 21960 Sq. Mt., 71/1 admeasuring 6100 Sq. Mt., 71/2 (part) admeasuring 66425 Sq. Mt. and 72/2A/1 (part) admeasuring 3600 Sq. Mt. However the Said Title Report further observes that separate Non Agricultural use permission for lands bearing S. No. 70/3A/2, 70/3A/4, 70/3B, 70/2, 70/4 is required to be obtained. It appears that the said Company has now obtained Non Agricultural use permission order, for residential use, from the Office of Collector, Pune vide its order bearing No. PMH/NA/SR/276/2012 Dt. 28.03.2013 regarding land bearing S. No. 70/2, 70/3A/2, 70/3A/4, 70/3B and 70/4 out of the Said PLOT. It further appears that the aforesaid order is also obtained in respect of S. No. 70/3A/3 admeasuring 101 Sq. Mt. However the said S. No. 70/3A/3 is not the subject matter of this report.

OTHER PERMISSIONS AND SANCTIONS -

(a) The said Company has submitted plans to the Pune Municipal Corporation regarding construction and development on the Said PLOT and in pursuance thereto, the Pune Municipal Corporation has issued Commencement Certificates bearing No. CC/0932/13 Dt. 17.06.2013 and CC/0143/14 Dt. 15.04.2014.

(b) I observe that the name of the Said Company is changed from ZERO G APARTMENTS PRIVATE LIMITED to PANCHSHIL REALTY AND DEVELOPERS PRIVATE LIMITED. Fresh Certificate of Incorporation pursuant to change of name Dt. 19.08.2014 has been issued by The Registrar of Companies, Pune to the Said Company. A mutation Entry bearing No. 22547 Dt. 09.10.2014 for change in name of the Said Company has also been recorded by the revenue authorities in the land records of the Said PLOT.



- (c) In furtherance to the aforesaid Commencement Certificates, the said Company has also received Part Completion/Occupation Certificate bearing No. OCC/0001/15 Dt. 01.04.2015 with respect to building A Type, B Type and C Type of residential premises comprising basements, ground and eleven upper floors.
- (d) I am informed that the said Company has entered into numerous agreements for sale of various units in the said residential premises with various unit purchasers under S. 4 of the Maharashtra Ownership of Flats Act, 1963 and the same have been observed in the search conducted regarding the Said PLOT.

NON AGRICULTURAL TAXES

It appears that demands with respect to the non agricultural taxes were made from time to time and the said taxes have been duly paid till date.

MORTGAGES

- (a) I observe that the Said Title Report reflects a charge of mortgage created over land bearing S. No. 70/3A/2, 70/3A/4, 70/2, 70/3B and 70/4 of the Said PLOT by the Said Company in favour of AXIS Bank Trusteeship Services Ltd. for loan amount of Rs. One Hundred and Seventy Five Crores only, vide Indenture of Mortgage Dt. 26.12.2012, however the Said Company has repaid the said loan and accordingly AXIS Bank vide its letter Dt. 4th August, 2015 has certified that the Said Company has repaid the entire loan amount and there are no dues to be paid by the Said Company. However Deed of Reconveyance of Mortgaged Property has not been registered between the parties and the Said Company has undertaken to get the same registered.
- (b) It appears that vide a Deed of Mortgage Cum Charge Dt. 14.10.2015, the said Company has mortgaged the Said PLOT in favour of Saint Helen's Nominees India Pvt. Ltd. ("the said Security Trustee") for Rs.270,00,00,000/- (Rupees Two Hundred and Seventy Crores Only) vide Deed of Mortgage Cum Charge which is registered in the office of Sub Registrar, Haveli No. 8 at Sr. No. 9906/2015.



(c) I am informed that the Deed of Mortgage cum Charge Dt. 14.10.2015 is valid and subsisting as on date and the original documents of title regarding the Said PLOT are deposited with Standard Chartered Bank.

LITIGATION

(a) The Said Title Report observes that one Ashok Phulchand Bhandari has filed Special Civil Suit No.2102/2010 before the Hon'ble Civil Judge, Senior Division, Pune inter alia praying for declaration, specific performance and injunction in respect of suit properties which include the said Plot. The said suit was initially filed against one Balasaheb Laxman Shivale, Eknath Laxman Shivale, Sujata Dattatreya Galande and others. However, subsequently Zero G Apartments Private Limited (presently known as "Panchshil Realty and Developers Private Limited") i.e. the said Company, was inter alia impleaded as a party defendant No. 13 to the said SCS No.2102/2010 vide an order dated 21/12/2012, passed on an application made by the said Plaintiff below Exhibit 34 for impleading the said Company and others as party defendants in the said suit.

(b) Being aggrieved by the order dated 21/12/2012, passed below exhibit 34, the said Company preferred Civil Revision Application No.232/2013 (Stamp No.3604/2013) before the Hon'ble High Court of Judicature at Bombay. However, the Hon'ble High Court, vide its order dated 23.07.2015, disposed of the said Civil Revision Application No.232/2013, thereby inter alia setting aside the order dated 21.12.2012 passed below Exhibit 34 by consent and further directed the trial court to decide the said application at Exhibit 34 as expeditiously as possible and in any event within 2 weeks from 04.08.2015.

(c) In furtherance to the aforesaid order dated 23.07.2015, the Hon'ble Civil Judge, Senior Division, Pune, after rehearing arguments of the concerned parties, was pleased to reject the application inter alia for impleadment of the said Company, below Exhibit 34 vide its order dated 21/08/2015. Vide the said order, the Hon'ble Court observed that the said Company was not a necessary and/or proper party to the said suit, for the reasons more particularly set out therein.



(d) The Plaintiff in the said Special Civil Suit No.2102/2010 has challenged the aforesaid order dated 21.08.2015 passed below Exhibit 34, before the Hon'ble High Court of Judicature at Bombay by filing Writ Petition No.1059/2016 and further sought impleadment of the said Company as party defendant. I am informed that the said Company has appeared in the said Writ Petition No.1059/2016 and that the same is pending as on the date of this Title Report.

6. **GENERAL:**

- a. This Certificate relating to Title is issued solely on the basis of the documents provided as mentioned herein above in Para 4.
- b. I am not qualified to and have not independently verified the area of the Said PLOT. I have referred to and retained the admeasurements in Hectare/Ares and sq. meters etc., as I have found them in various documents.
- c. I am not authorized or qualified to express an opinion relating to plan permissions, approval or development potential of the said Plot.
- d. For the purpose of this Certificate relating to Title, I have assumed:
 - i) The genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies.
 - ii) That there have been no amendments or changes to the documents examined.
 - iii) The accuracy and completeness of all the factual representations made in the documents.
 - iv) Any statements in the documents, authorization or any certificates or confirmations relied upon for issuance of this title certificate is correct and otherwise genuine.
 - v) Boundaries on the basis of the documents provided by the clients.



- e. I have not carried out any searches in any courts and have presumed that there is no pending litigation, proceedings, enquiry, etc. before any court of law, tribunal, etc. in respect of the Said PLOT, except as stated hereinabove.
- f. A certificate, determination, notification, opinion or the like will not be binding on an Indian Court or any arbitrator or judicial or regulatory body which would have to be independently satisfied, despite any provision in the documents to the contrary.
- g. This Title Certificate is an opinion based on the documents perused by me and has been so given at the request of the client to whom it is addressed.
- h. This Certificate relating to Title is limited to the matters pertaining to Indian Law (as on the date of this Certificate relating to Title) alone and I express no opinion on laws of any other jurisdiction.

This opinion is addressed to **Panchshil Realty and Developers Private Limited** alone. This opinion may not be disclosed, furnished, quoted or relied on by any person or entity other than **Panchshil Realty and Developers Private Limited** for any purpose without prior written consent. It may however be disclosed or furnished by **Panchshil Realty and Developers Private Limited** as may be required in connection with any transaction or legal process or in relation to an inquiry or demand by any Indian governmental or regulatory or local authority.

In no circumstances shall the liability, if any, of the undersigned related to the services provided in connection with the preparation of this opinion on title exceed the professional fees paid by **Panchshil Realty and Developers Private Limited** in that behalf.

7. OPINION:

On the basis of the perusal of the documents, search and information gathered as herein before mentioned, and my assessment of the incidents enumerated, I am of the opinion



that the said Company i.e. Panchshil Realty and Developers Private Limited is the owner of the Said PLOT more particularly described in Clause 1 herein above, having clear and marketable title thereto subject however to the Deed of Mortgage cum Charge Dt. 14.10.2015 and the litigations particularly Spl. Civil Suit No. 2102/2010, Writ Petition No.1059/2016 pending before the High Court at Bombay and the rights and interest created of various flat / residential unit purchasers who have entered into agreements for the purchase of flat / residential units with the said Company in the buildings being constructed on the Said PLOT as per the sanctioned plans.

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Santosh R. Patil

Advocate