

To
Maha RERA
Housefin Bhavan
Plot No. C – 21
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

LEGAL TITLE REPORT

Sub: Title clearance report with respect to all that pieces and parcels of land bearing Survey No. 230 Hissa No. A/2 admeasuring 1 Hectare 36.12 Ares i.e. 13,612 square meters out of the total area admeasuring 1 Hectare 78 Ares i.e. 17,800 square meters situate, lying and being at Village Lohegaon, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation ("PMC") ("Property").

1. We have investigated the title of the Property based on the request of Highspot Realtors LLP ("Highspot"), and the following documents:

(1) Description of the Property:

All that piece and parcel of land bearing Survey No. 230 Hissa No. A/2 admeasuring 1 Hectare 36.12 Ares i.e. 13,612 square meters out of the total area admeasuring 1 Hectare 78 Ares i.e. 17,800 square meters situate, lying and being at Village Lohegaon, Taluka Haveli, District Pune and within the limits of PMC:

(2) The Documents pertaining to the Property:

- (i) Development Agreement dated July 29, 2006 registered at Serial No. 5525 of 2006;
- (ii) Power of Attorney dated July 27, 2006 registered at Serial No. 5526 of 2006;
- (iii) Sale Deed dated June 7, 2014 registered at Serial No. 4724 of 2014;
- (iv) Sale Deed dated June 10, 2014 registered at Serial No. 5609 of 2014;
- (v) Conveyance Deed dated October 18, 2022 registered at Serial No. 20844 of 2022;
- (vi) Power of Attorney dated October 18, 2022 registered at Serial No. 10845 of 2022;
- (vii) Correction Deed dated October 19, 2022 registered at Serial No. 20950 of 2022;
- (viii) Lease Deed dated December 2, 2023 registered at Serial No. 26608 of 2023;
- (ix) Exchange Deed/ Conveyance Deed dated October 19, 2023 registered at Serial No. 20808 of 2023;
- (x) Development Agreement dated April 10, 1989 (unregistered);
- (xi) Joint Venture Agreement dated November 9, 2005 registered at Serial No. 1540 of 2006;
- (xii) Cancellation Deed dated August 4, 2021 registered at Serial No. 14075 of 2021;
- (xiii) Mortgage Deed dated March 20, 2023 registered at Serial No. 6378 of 2023; and
- (xiv) Deed of Partial Release dated September 18, 2023 registered at Serial No. 21480 of 2023

(3) Search Report:

Search Reports dated September 28, 2023, for last 30 years by Mrudula Sohani, Advocate.

2. On perusal of the above-mentioned documents and all other documents and subject to our observations set out herein pertaining to the title of the Property, we are of the opinion that the title of Highspot is clear and marketable.

Owner of the Property:

Highspot Realtors LLP

3. The report reflecting the flow of title in respect of the Properties is enclosed herewith as **Annexure "A"** hereto.

Dated this 7th day of February, 2024


DSK Legal

Encl.: Annexure "A"



Annexure "A"

Background:

It appears that, the property bearing Survey No. 230 Hissa No. A/2 admeasuring 8 Acres 32 Gunthas was originally owned by Tukaram Genu Devkar. By and under a Gift Deed dated November 14, 1931, registered at serial no. 2602 of 1931, Tukaram Genu Devkar gifted all his right, title, and interest in respect of the property bearing Survey No. 230 Hissa No. A/2 admeasuring 8 Acres 32 Gunthas in favour of (i) Eknath Ganpath Balgude (1/2 share), and (ii) Balkrushna Ganpat Balgude (1/2 share), and accordingly their names came to be recorded in the 7/12 extract pertaining to the said Survey No. 230, Hissa No. A/2. For the purposes of the present report we are dealing with the share of Balkrushna Ganpat Balgude. The devolution in respect of his share is recorded herein-below:

Comment:

We have perused the 7/12 extract from the year 1991 to 2020. However, we have not perused the old 7/12 extracts of the captioned property due to its non-availability stated in the letter dated October 29, 2021 issued by the Tehsildar, Haveli

1. Mutation Entry No. 4561 dated October 30, 1962 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act, 1958, and Indian Coinage Act, 1955 and accordingly, the area of the property bearing Survey No. 230 Hissa No. A/2 came to be recorded as 3 Hectares 56 Ares.

Share of Balkrushna Ganpat Balgude (1 Hectare 78 Ares)

2. Mutation Entry No. 15718 dated September 2, 1995 records that Balkrushna Ganpat Balgude died on August 1, 1994 leaving behind his following heirs and legal representatives:

Son	:	Sambhaji Balkrushna Balgude;
Daughters	:	Gangubai Pandharinath Dangat;
		Vijaya Kondiba Kamthe.
Daughter-in-law	:	Hirabai Shivaji Balgude;
Grand-son	:	Pravin Shivaji Balgude; and
Grand-daughter	:	Manisha Balasaheb Kolte

3. By and under a Development Agreement dated July 29, 2006 registered at Serial No. 5525 of 2006 (i) Sambhaji Balkrushna Balgude, (ii) Rameshwar Sambhaji Balgude, (iii) Someshwar Sambhaji Balgude, (iv) Gangubai Pandharinath Dangat, (v) Vijaya Kondiba Kamthe, (vi) Hirabai Shivaji Balgude, (vii) Pravin Shivaji Balgude, and (viii) Manisha Balasaheb Kolte granted various development rights in respect of property bearing Survey No. 230 Hissa No. A/2 admeasuring 13,967.5 square meters out of total area admeasuring 35,600 square meters in favour of Lunkad Realty through its partner, Kantilal Lakhmichand Lunkad for the consideration and on the terms and conditions contained therein.

4. By and under Power of Attorney dated July 27, 2006 registered at Serial No. 5526 of 2006 (i) Sambhaji Balkrushna Balgude, (ii) Rameshwar Sambhaji Balgude, (iii) Someshwar Sambhaji Balgude, (iv) Gangubai Pandharinath Dangat, (v) Vijaya Kondiba Kamthe, (vi) Hirabai Shivaji Balgude, (vii) Pravin Shivaji Balgude, and (viii) Manisha Balasaheb Kolte granted various powers in respect of property bearing Survey No. 230 Hissa No. A/2 admeasuring 13,967.5 square meters out of total area admeasuring 35,600 square meters in favour of Lunkad Realty through

its partner, Kantilal Lakhmichand Lunkad for the consideration and on the terms and conditions contained therein.

5. Mutation Entry No. 35463 dated August 29, 2011 records that by and under an order dated August 26, 2011 bearing no. Watap/S.R./70/2011, and in accordance with the order dated February 11, 2011 in the Regular Civil Suit No. 164 of 2011 passed by the Civil Judge Senior Division, Pune, the property bearing Survey No. 230 Hissa No. A/2 came to be subdivided as per actual possession in the following manner:

Survey No.	Name of the owner	Area
230 Hissa A/2	(i) Sambhaji Balkrushna Balgude, (ii) Vijaya Kondiba Kamthe, (iii) Gangubai Pandharinath Dangat (iv) Someshwar Sambhaji Balgude, (v) Hirabai Shivaji Balgude, (vi) Pravin Shivaji Balgude, and (vii) Manisha Shivaji Balgude	1 Hectare 78 Ares
230 Hissa A/2/1	Ali Asgar Dekhani	1 Hectare 78 Ares
	Total	3 Hectares 56 Ares

6. By and under a Sale Deed dated June 7, 2014 registered at Serial No. 4724 of 2014 (i) Hirabai Shivaji Balgude, and (ii) Pravin Shivaji Balgude alongwith the consent of Ramsar Builders, Promoters and Developers through its Proprietor Ali Asgar Dekhni sold, transferred and conveyed all their rights, title and interest in respect of property bearing Survey No. 230 Hissa A/2 admeasuring 2,328 square meters out of the total area admeasuring 17,800 square meters in favour of Lunkad Realty, through its partners (i) Pushpa Kantilal Lunkad, (ii) Amit Kantilal Lunkad, and (iii) Amol Kantilal Lunkad for the consideration and on the terms and conditions contained therein. Mutation Entry No. 40877 dated June 16, 2014 confirms the same.

Comment:

On perusal of the aforesaid Sale Deed, it appears that the Vendors were entitled to 1/12th share each in the total area excluding the road area.

7. By and under a Sale Deed dated June 10, 2014 registered at Serial No. 5609 of 2014 (i) Sambhaji Balkrushna Balgude, (ii) Rameshwar Sambhaji Balgude, (iii) Vaishali Vishvanath Navale, (iv) Someshwar Sambhaji Balgude, (v) Gangubai Pandharinath Dangat, (vi) Vijaya Kondiba Kamthe, and (vii) Manisha Balasaheb Kolte alongwith the consent of Ali Asgar Dekhni proprietor of Ramsar Builders, Promoters and Developers sold, transferred and conveyed all their rights, title and interest in respect of property bearing Survey No. 230 Hissa A/2 admeasuring 11,639.5 square meters out of the total area admeasuring 17,800 square meters in favour of Lunkad Realty through its partners (i) Pushpa Kantilal Lunkad, (ii) Amit Kantilal Lunkad, and (iii) Amol Kantilal Lunkad for the consideration and on the terms and conditions contained therein. Mutation Entry No. 40878 dated August 4, 2014 confirms the same.

Comment:

On perusal of the aforesaid Sale Deed, it appears that the Vendors were entitled to 1/12th share each in the total area excluding the road area.

8. Mutation Entry No. 43048 dated December 21, 2016 records that the State Government has undertaken computerization of revenue records and as per the Order of the Tehsildar, Pune certain modifications came to be carried out on the 7/12 extract.
9. By and under a Conveyance Deed dated October 18, 2022 registered at Serial No. 20844 of 2022 Lunkad Realty through its partners (i) Amit Kantilal Lunkad, and (ii) Amol Kantilal Lunkad

alongwith the confirmation of Ramesh Shankarlal Bhandari sole proprietor of Maitreya Associates sold transferred and conveyed all their rights, title and interest in respect of property bearing Survey No. 230 Hissa A/2 admeasuring 13,967.5 square meters out of the total 17,800 square meters in favour of Highspot Realtors LLP, through Partner Pritam Ishwarchand Goyal for consideration and on the terms and conditions contained therein. Mutation Entry No. 54331 dated December 7, 2022 confirms the same.

Comments:

- (i) Pursuant to the consent terms in respect of Special Civil Suit No. 408 of 2013 before the Civil Judge Senior Division, Pune, the confirming party has surrendered his interest in the captioned property in favour of the Vendor.
- (ii) Further, the Purchaser has paid an amount of Rs.33,00,00,000/- (Rupees Thirty-Three Crores only) as per the consent terms in respect of Special Civil Suit No. 408 of 2013 before the Civil Judge Senior Division, Pune.

10. By and under a Power of Attorney dated October 18, 2022 registered at Serial No. 10845 of 2022 Lunkad Realty through its partners (i) Amit Kantilal Lunkad, and (ii) Amol Kantilal Lunkad and the confirming party Ramesh Shankarlal Bhandari granted various powers in respect of the property bearing Survey No. 230 Hissa A/2 admeasuring 13,967.5 square meters in favour of Highspot Realtors LLP for the terms and on conditions contained therein.
11. By and under a Correction Deed dated October 19, 2022 registered at Serial No. 20950 of 2022 executed between Lunkad Realty through Partners (i) Amit Kantilal Lunkad, and (ii) Amol Kantilal Lunkad alongwith the confirmation of Ramesh Shankarlal Bhandari and Highspot Realtors LLP, the description of Vendor No. (i) as described in the index II report came to be corrected as "Lunkad Realty through its partner Amit Kantilal Lunkad". Mutation Entry No. 54331 dated December 7, 2022 confirms the same.
12. By and under a Lease Deed dated December 2, 2023 registered at Serial No. 26608 of 2023 Highspot Realtors LLP have granted a lease of an area admeasuring 55 square meters out of the Property in favour of the Maharashtra State Electricity Distribution Company Limited for the consideration and the terms and conditions contained therein.

Comment:

We have not perused the Mutation Entry recording the aforesaid Lease Deed.

13. By and under a document named and styled as an Exchange Deed/ Conveyance Deed dated October 19, 2023 registered at Serial No. 20808 of 2023 Highspot Realtors LLP handed over an area admeasuring 355 square meters out of their share in the property bearing Survey No. 230 A/2 admeasuring 13,967.5 square meters in favour of the Pune Municipal Corporation through its Deputy Commissioner Mahesh Bhaskarao Patil. Mutation Entry No. 55733 dated October 19, 2023, and Mutation Entry No. 55815 dated November 6, 2023 confirms the same.

Area Handed over to PMC:

14. Mutation No. 22282 dated October 1, 2001 records that by and under an order dated April 27, 2001 bearing no. Jamin/509/Pune passed by the Tehsildar, Haveli Pravin Shivaji Balgude through his constituted attorney (i) Subhash Madhav Kulkarni, and (ii) Shantaram Yashwant Nimhan transferred an area admeasuring 7,665 square meters out of the property bearing old Survey No. 230 Hissa A/2 in favour of the Pune Municipal Corporation ("PMC") for the purpose of road widening. Accordingly, the remark came to be recorded in the other rights column. Further it has been recorded that compensation in the form of TDR was given in exchange of the area transferred to the PMC.

7665 square meters" came to be deleted from other rights column of Survey No. 230 Hissa No. A/2 and "remark of Pune Municipal Corporation - an area admeasuring 3832.50 square meters" came to be recorded in other rights column of Survey No. 230 Hissa No. A/2 and Survey No. 230 Hissa No. A/2/1.

16. Mutation Entry No. 55533 dated September 9, 2023 records that by and under order dated RTS-64/3/192/2023 the "remark of Pune Municipal Corporation - TDR for an area admeasuring 3832.50 square meters" came to be deleted from other rights column and "remark of Pune Municipal Corporation - TDR for an area admeasuring 38.33 Ares" came to be recorded in occupant column and the name of Lunkad Realty came to be deleted from the occupant column in respect of the aforesaid area.

In view of the aforesaid the total area entitlement of PMC is 4,188 square meters i.e. 41.88 Ares. Accordingly, Highspot is entitled in respect of an area admeasuring 13,612 square meters i.e. 1 Hectare 36.12 Ares.

Transaction with Lunkad Realty:

17. By and under a Development Agreement dated April 10, 1989 (unregistered) (i) Balkrushna Ganpat Balgude, (ii) Hirabai Shivaji Balgude, (iii) Sambhaji Balkrushna Balgude, (iv) Sunanda Sambhaji Balgude, (v) Rameshwar Sambhaji Balgude, (vi) Someshwar Sambhaji Balgude, (vii) Indrayani Sambhaji Balgude (No. (v) to (vii) through their natural guardian Sunanda Sambhaji Balgude), (viii) Pravin Shivaji Balgude, (ix) Hausabai Eknath Balgude, (x) Dnyaneshwar Eknath Balgude, (xi) Anjani Yashwant Balgude, (xii) Pratima Yashwant Balgude, (xiii) Anuradha Yashwant Balgude, (xiv) Rajni Yashwant Balgude, (xv) Sadanand Yashwant Balgude, (xvi) Pratap Yashwant Balgude (No. (xii) to (xvi) through their natural guardian Anjani Yashwant Balgude), (xvii) Alka Dnayneshwar Kanchan, (xviii) Dhananjay Yashwant Balgude alongwith the consent of Aslam Abdullah Haji granted various development rights in respect of property bearing Survey No. 230 Hissa No. A/2 admeasuring 35,600 square meters in favour of Maitreya Associates through its proprietor Ramesh Shankarlal Bhandari for the consideration and on the terms and conditions contained therein.
18. By and under a Joint Venture Agreement dated November 9, 2005 registered at Serial No. 1540 of 2006 Maitreya Associates through its proprietor Ramesh Shankarlal Bhandari granted various Development Rights in respect of the property bearing Survey No. 230 Hissa No. A/2 admeasuring 10,500 square meters out of the total area admeasuring 35,600 square meters in favour of Lunkad Realty, through its partner Kantilal Lakhmichand Lunkad for considerations and on the terms and conditions contained therein.
19. Mutation Entry No. 20977 dated May 16, 2000 records that by and under a letter dated May 16, 2000 bearing no. SRO/156/Boja/maityra2000 issued by the Rupee Co-operative Bank Limited through its Special Recovery Officer, Maitreya Associates through its proprietor Ramesh Shankarlal Bhandari had obtained a loan of Rs 1,00,00,000/- (Rupees One Crore Only) from Rupee Co-operative Bank Limited dated March 29, 1996. However, Maitreya Associates through its proprietor Ramesh Shankarlal Bhandari failed to repay the amount alongwith the interest of Rs. 1,92,52,890/- (Rupees One Crore Ninety-Two Lakhs Fifty-Two Thousand Eight Hundred and Ninety). Hence, the property bearing Survey No. 230 Hissa No. A/2, admeasuring 35,600 square meters was attached by the Rupee Co-operative Bank Limited through its Special Recovery Officer. Accordingly, the remark of attachment has been recorded in the other rights column. However, subsequently, vide Mutation Entry No. 37709 dated March 1, 2012, the said charge of the Rupee Co-op Bank, Sadashiv Peth, Pune came to be deleted.
20. By and under a Cancellation Deed dated August 4, 2021 registered at Serial No. 14075 of 2021 executed between Maitreya Associates through its proprietor Ramesh Shankarlal Bhandari and Lunkad Realty through its Partners (i) Amit Kantilal Lunkad and (ii) Amol Kantilal Lunkad, the Joint Venture Agreement dated November 9, 2005 registered at Serial No. 1540 of 2006 in

Lunkad Realty through its Partners (i) Amit Kantilal Lunkad and (ii) Amol Kantilal Lunkad, the Joint Venture Agreement dated November 9, 2005 registered at Serial No. 1540 of 2006 in respect of property bearing Survey No. 230 Hissa No. A/2/1 admeasuring 1 Hectare 5 Ares (old western part of Survey No. 230 Hissa No. A/2) came to be cancelled.

Mortgage:

1. By and under a Mortgage Deed dated March 20, 2023 registered at Serial No. 6378 of 2023 (i) Highspot Realtors LLP, (ii) Goodwill9 Ventures LLP, (iii) Ishwarchand Kishorilal Goyal, (iv) Pritam Ishwarchand Goyal, and (v) Numan Sachin Goyal mortgaged the property bearing Survey No. 230 Hissa A/2 admeasuring 13,967.5 square meters alongwith the units forming part of the construction to be developed on the said property in favour of Tata Capital Finance Limited for an amount of Rs.130,00,00,000/- (Rupees One Hundred and Thirty Crores only) on the terms and conditions contained therein.
2. By and under a Deed of Partial Release dated September 18, 2023 registered at Serial No. 21480 of 2023 Tata Capital Housing Finance Limited released the land admeasuring area 355 square meters out of the total property admeasuring 13,967.5 square meters together with the structures, erections and other constructions thereon forming part of the project including all flats, Shops etc. in favour of the Highspot Realtors LLP.

Litigation:

Regular Civil Suit bearing No. 1764 of 2023

Siddharth Someshwar Balgude ("Plaintiff") has filed a Regular Civil Suit bearing No. 1764 of 2023 before the Civil Judge Senior Division Pune, At Pune against Sambhaji Balkrushan Balgude and others ("Defendants") for Partition, Declaration and Injunction. The Plaintiff has claimed that :

- The property bearing Survey No. 230 Hissa No. A/2 admeasuring 1 Hectare 78 Ares ("Suit Property") is a coparcenary property and that the Plaintiff and Defendants have undivided shares in the Suit Property.
- That the Suit Property has not been partitioned between the Plaintiff and the Defendants and hence, the Plaintiff has valid and subsisting right to claim for partition of the Suit Property and separate possession of his share.
- It has been claimed that the defendants illegally, and fraudulently executed various documents in favour of various third parties.

In view thereof, the Plaintiff has filed the present suit for Partition and separate possession, to declare that the (i) Development Agreement dated July 29, 2006 registered at Serial No. 5525 of 2006, (ii) Power of Attorney dated July 27, 2006 registered at Serial No. 5526 of 2006, (iii) Sale Deed dated June 7, 2014 registered at Serial No. 4724 of 2014, and (iv) Sale Deed dated June 10, 2014 registered at Serial No. 5609 of 2014 are null and void and to retrain the defendants by an order of permanent injunction. The aforesaid suit is pending and the next date of hearing is January 17, 2023. We have been informed by the representatives of Highspot that no interim order has been passed.

Opinion:

Subject to the aforesaid, outcome of the litigation, and the encumbrance of Tata Capital Finance Limited in our view, Highspot Realtors LLP has clear and marketable title in respect of the captioned property.