



FORMAT A

(Circular No.28 of 2021)

To,

The Hon'ble Chairman,

Maharashtra real Estate Regulatory Authority,

9th Floor, Housefin Bhavan,

Plot No.C-21, E- Block, Bandra Kurla Complex,

Bandra(East), Mumbai- 400051

LEGAL TITLE REPORT

Sub: Title Certificate with respect to all those pieces and parcel of land bearing Plot No. R/1/1/C admeasuring 11,900 square meters situated at Phase III Rajiv Gandhi Infotech Park, Hinjewadi within the limits of Village: Maan, Taluka: Mulshi, Dist: Pune, earlier forming part of the land bearing Plot No.R-1/1/A, R-1/1/C, R-1/3 and R-1/4 totally admeasuring 1,03,250.46 square meters (**"Said Land"**)

A. I have investigated the title of the Said Land at the request of my client Saheel Buildvision Private Limited (earlier known as Reeyansh Logistics Private Limited) a private limited company duly incorporated under the provisions of the Companies Act, 2013 bearing CIN: U41000MH2020PTC351246 and having its registered office 15, Near Cosmos Bank, Bhokardan Road, Jalna- 431 203 (**"Company"**). The summary of the investigation of title undertaken by me is as follows:

1. Description of the property:

All those pieces and parcel of land bearing Plot No. R/1/1/C admeasuring 11,900 square meters situated at Phase III Rajiv Gandhi Infotech Park, Hinjewadi within the limits of Village: Maan, Taluka: Mulshi, Dist: Pune, earlier forming part of the land bearing Plot No.R-1/1/A, R-1/1/C, R-1/3 and R-1/4 totally admeasuring 1,03,250.46 square meters (**"Said Land"**)



2. Documents of allotment of plot:

- (a) Agreement for Assignment of Leasehold Rights dated 29th January, 2025 registered with the office of Sub-Registrar, Mulshi(Paud) at Serial No.2661/2025 executed by Pegasus Properties Private Limited through its Authorised Signatory Manish V.Jain unto and in favour of Company;
- (b) Deed of Assignment cum Transfer of Leasehold Rights dated 28th April,2025 registered with the office of Sub-Registrar, Mulshi(Paud) at Serial No.9530/2025 executed by Pegasus Properties Private Limited through its Authorised Signatory Manish V.Jain unto and in favour of Company;

3. VII/XII Extracts/ Property Card: NIL

4. Searches in office of Sub-Registrar/Online Searches:

- (a) Adv.Kailas Thorat has carried out searches with the office of Sub-Registrar of Wadgaon Maval for the period of 1975-1991;
 - (b) Adv.Kailas Thorat has carried out searches with the office of Sub-Registrar of Mulshi (Paud), Pune for the period of 1992-2024;
 - (c) Adv.Kailas Thorat has carried out searches with the office of Sub-Registrar of Mulshi-2 (Hinjewadi) for the period of 2009-2024;
 - (d) Adv.Kailas Thorat has carried out E Search of Index II registers from 1985-2024 on the website of Department of Registration and Stamps, Government of Maharashtra, Pune (i.e.<http://www.igrmaharashtra.gov.in/>)
- B.** On perusal of the abovementioned documents, search reports and all other relevant documents relating to the Said Land, I am of the opinion that the Company has acquired the lease hold rights of the Said Land and its title thereto is clear and marketable, subject to the observations mentioned in the Title Report annexed hereto

C. Owner of the Land:

Maharashtra Industrial Development Corporation (MIDC). The possession of the Said Land is exclusively with the Company as a Lessee of the MIDC.

D. The report reflecting the flow of title of the Said Land is enclosed herewith as a Annexure

Encl: Annexure

Place: Pune

Date: 18/06/2025





FLOW OF TITLE OF THE SAID LAND

1. VII/XII EXTRACT: Nil

2. MUTATION ENTERIES: Nil

3. FLOW OF TITLE OF THE SAID LAND:

3.1. Vide an Order bearing no. MIDC/ROP/RGIP/1467 dated February 22, 2007, MIDC sanctioned the allotment of land admeasuring 5,60,000 square meters (approximately 140 Acres) from the Rajiv Gandh Infotech Park Hinjawadi, Phase III, to the Company, in the manner and on the terms and conditions set out therein. The aforementioned Order *inter alia* records that the allottee shall be entitled to use the land for the purpose of 'Integrated Township'. The Memorandum of Understanding dated May 11, 2006 referred to in the aforesaid order is not available for perusal;

3.2. By and under an Agreement dated March 8, 2007 registered with the office of the Sub-Registrar, Mulshi at Serial no.1648 of 2007 executed by and between the MIDC (as the 'Licensor' therein) and the Pegasus Properties Private Limited (as the 'Licensee' therein), MIDC agreed to demise in favour of the Pegasus Properties Private Limited, the land bearing Plot no.R, R-1/1 and R-1/2 in the Rajiv Gandhi Infotech Park Phase III at Hinjewadi Industrial Area, admeasuring 5,60,000 square meters, for the purpose of constructing and developing an Integrated Residential and Commercial Township comprising of residential buildings, malls, commercial spaces and other social infrastructure, for a term of 95 years from the date of the captioned Agreement, in the manner and on the terms and conditions set out therein;

3.3. By and under a Lease Deed dated August 30, 2007 registered with the office of Sub-Registrar, Mulshi at Serial no.6078 of 2007, read with the Deed of Rectification dated August 30, 2013 registered with the office of Sub-Registrar Mulshi at Serial no.4464 of 2013 (collectively, the "MIDC Lease Deed"), the MIDC demised in favour of the Pegasus Properties Private Limited, (i) Plot no. R-1/1 admeasuring 1,96,862.71 square metres, (ii) Plot no. R-1/2 admeasuring 2,92,830 square metres, (iii) Plot no. R-1/3 admeasuring 51,845.77 square metres and (iv) Plot no. R-1/4 admeasuring 18,462 square metres admeasuring in the aggregate 5,60,000 square meters (together with the buildings and erections then or at any time thereafter standing and being thereon), for development of an "Integrated Residential and



Commercial Township Project” for a period of 95 years, for the consideration and in the manner stated therein;

3.4.By and under a Letter dated July 5, 2017 bearing no.MIDC/RO Pune-2/RGIP/1170/2017 issued by the MIDC in favour of the Pegasus Properties Private Limited, for the sub-division of plot of land bearing nos.R-1/1, R -1/2, R-1/3 and R-1/4 it is *inter alia* observed that the status of the plots after sub-division, shall be as under:

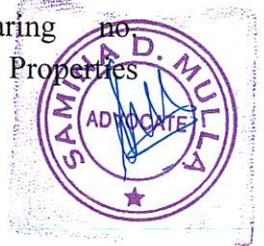
Plot no.	Area (in square meters)
R-1/1A, R-1/1/C, R-1/2, R-1/3 and R-1/4	4,03,906.17
R-1/1/B	1,56,093.83
TOTAL	5,60,000.00

3.5.By and under a Letter dated May 20, 2024 bearing no. MIDC/RO(II)/Pune/1028/2024 issued by MIDC in favour of the Pegasus Properties Private Limited for the sub-division of plot of land bearing nos.R-1/2/C. it is *inter alia* observed that the status of the plots after sub-division, shall be as under:

Plot no.	Area (in square meters)
R-1/1A, R-1/1/C, R-1/2, R-1/3 and R-1/4	1,03,250.46
R-1/1/B	1,56,093.83
R-1/2/A	1,68,200
R-1/2/B	43,310
R-1/2/C	44,170
R-1/2/C1	44,975
TOTAL	5,60,000.00

3.6. By and under a Agreement for Assignment of Leasehold Rights dated 29th January, 2025 registered with the office of Sub-registrar, Mulshi(Paud) at Serial No.2661/2025 Pegasus Properties Private Limited through its Authorised Signatory Manish V.Jain (*Transferor therein*) has agreed to sell, transfer, assign the leasehold rights in favour of Company for the Said Land together with the applicable Development Potential for the consideration and in the manner stated therein

3.7.By and under a Letter dated March 27, 2025 bearing no. MIDC/RO(II)/Pune/970/2025 issued by MIDC in favour of the Pegasus Properties



Private Limited for the sub-division of plot of land bearing nos.R-1/2/A and R-1/1/A, R-1/1/C, R-1/3, R-1/4. it is *inter alia* observed that the status of the plots after sub-division, shall be as under:

Plot no.	Area (in square meters)
R-1/2A	1,08,069
R-1/2/A1	60,131
R-1/1/A	17,318.82
R-1/1/A1	9,200
R-1/1/C	11,900
R-1/3	49,538.64
R-1/4	10,198
TOTAL	2,66,355.46

3.8.By and under Deed of Assignment cum Transfer of Leasehold Rights dated 28th April, 2025 registered with the office of Sub-registrar, Mulshi(Paud) at Serial No.9530/2025 Pegasus Properties Private Limited through its Authorised Signatory Manish V.Jain (*Transferor therein*) has transferred, sold and assigned the leasehold rights in favour of Company for the Said Land together with the applicable Development Potential for the consideration and in the manner stated therein.

4. ENCUMBRANCES:

4.1.Upon perusal of the Debenture Trust Deed dated June 26, 2023, executed by and between (i) ASK Real Estate Special Opportunities Fund – IV, (ii) the Company, (iii) Vistra ITCL (India) Limited (as the ‘Debenture Trustee’), (iv) Manish Jain and (v) Vistra ITCL (India) Limited (as the ‘Confirming Party / Existing Debenture Trustee’), it is *inter alia* observed that the Company appointed Vistra ITCL (India) Limited as the debenture trustee in relation to the issue of 1,050 secured, unlisted, redeemable non-convertible debentures of a face value of Rs.10,00,000/- each and [ASK Real Estate Special Opportunities Fund – IV] agreed to subscribe thereto, in the manner and on the terms and conditions set out therein. The aforementioned Debenture Trust Deed dated June 26, 2023 *inter alia* records that the Company agreed to mortgage *inter alia* its rights and entitlements in the lands bearing Plot nos.R-1/1/A (admeasuring 28,828.82 square meters), R-1/1/C (admeasuring 11,900.35 square meters), R-1/2 (admeasuring 3,00,655.71 square meters), R-1/3 (admeasuring 52,323.64 square meters) and R-1/4 (admeasuring 10,198.00 square meters), *inter alia* as security for the aforementioned debentures, in the manner and on the terms and conditions set out therein;



4.2. Upon perusal of the Deed for release and Reconveyance of Mortgage dated March 26, 2025 registered with the office of the Sub-Registrar, Mulshi No.2 At Serial No.10239 of 2025 executed by and between (i) ASK Real Estate Special Opportunities Fund – IV, (ii) Vistra ITCL (India) Limited (as the ‘Debenture Trustee 1/Releasor 1’), (iii) Vistra ITCL (India) Limited (as the ‘Debenture Trustee 2/Releasor 2’) and Pegasus Properties Private Limited, it is *inter alia* observed that the Releasor 1 and Releasor 2 has released and reconveyed its mortgage over the lands more particularly set out therein, including the Said Land.

5. PERMISSIONS AND APPROVALS:

5.1. By and under the Letter dated June 30, 2021 bearing no. MIDC/Pra.A.Pune-2/1387/21 issued by the MIDC in favour of the Pegasus Properties Private Limited, MIDC has confirmed the plot area as per the site compound wall / fencing at Megapolis Project located on lands bearing Plot nos.R-1/1/A, R-1/1/B, R-1/1/C, R-1/2, R-1/3 and R-1/4.

5.2. By and under Order dated April 08, 2025 bearing no. MIDC/RO(PUNE 2)/RGIP Hinjewadi Ph-III/LMS-11/1089 issued by the MIDC in favour of the Pegasus Properties Private Limited, MIDC has consented for transfer and assignment of its interest under or the benefit of the said lease in respect to Said Land in favour of the Company on the terms and conditions mentioned therein.

5.3. By and under the Letter dated June 17, 2025 bearing no. EE/IT/Plans/P-489504/2025 issued by the Office of the Executive Engineer, MIDC, Division Wakdewadi, Pune-03, MIDC has granted layout approval and building plan sanctions on the terms and conditions mentioned therein

6. SEARCHES WITH THE OFFICE OF THE SUB-REGISTRAR:

6.1. Adv. Kailas Thorat carried out searches with the offices of the Sub-Registrar, Wadgaon Maval and Mulshi, and on the website of the Department of Registration and Stamps, Government of Maharashtra, Pune, i.e., <http://www.igrmaharashtra.gov.in/>, for the period 1975 to 2024. The searches for the year 2024 have been carried out up to October 17, 2024.

7. LITIGATIONS: NIL

Date: 18/06/2025


Advocate

