



# WADIA GHANDY & Co. (PUNE)

ADVOCATES & SOLICITORS

301, Amelia, 1102 A/6, Shivajinagar, Lakaki Road, Model Colony, Pune-411 016, India.

Tel.: +91 20 2567 0051, +91 20 2567 0061

General e-mail: contact@wadiaghandy.com | Personal e-mail: firstname.lastname@wadiaghandy.com

Ref.: NL-AAG-10309/Mhalunge 39/2025-2026/012

Date: September 16, 2025

To,

**KRC QUEENS PRIVATE LIMITED**

Raheja Tower, Plot No. C-30, Block 'G',

Next to Bank of Baroda, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051

Kind Attention: Ms. Prita Jejurikar

Dear Sir,

**Re:** All that piece or parcel of land or ground being an ascertained and demarcated area admeasuring **30,077 square meters** (the "**Land**") out of the land bearing Survey no.39 Hissa no.1, totally admeasuring 95,300 square meters, situate, lying and being at Village Mhalunge, Taluka Mulshi and District Pune (the "**Larger Land**").

## 1. INTRODUCTION:

We have been instructed by our client, **KRC QUEENS PRIVATE LIMITED**, a private limited company incorporated under the provisions of the Companies Act, 2013, bearing CIN: U68100MH2024P1U426957 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 ("**KRC Queens**"), to investigate its title to the Land. For the purposes thereof, we have undertaken the steps as set out hereunder.

## 2. STEPS:

For the purpose of preparing this Report on Title ("**Title Report**"), we have undertaken the following steps:

- 2.1. Perused photocopies of the VII/XII extracts, mutation entries, title deeds, orders, etc. made available to us and as referred to in this Title Report.
- 2.2. Raised requisitions from time to time and have relied upon the replies and documents given to us by KRC Queens and its predecessor-in-title, Mahalunge Real Estate Developers Private Limited, a private limited company incorporated under the provisions of the Companies Act 2013 and having its registered office at "Solitaire World", Level 7, Sr. No. 36/1/1, Mumbai Bangalore Highway, Baner, Pune- 411 045 (the "**Company**") in response to these requisitions. The accuracy of this Title Report necessarily depends on the documents furnished to us, the information provided to us during the course of our discussions and the answers provided to our requisitions raised from time to time, being true, complete and accurate.
- 2.3. We have not commented on tax-related matters and have not addressed tax-related compliances herein. We have also not commented on structures constructed on the Land and the approvals required for the development of the Land and have merely perused copies of the approvals and plans provided to us. We have also not

commented on the fulfilment or satisfaction of the conditions mentioned in the various approvals obtained from time to time.

- 2.4. This Title Report has been prepared in accordance with and is subject to the laws of India.
- 2.5. For the purpose of this Title Report, we have through our local lawyers, caused searches to be carried out at concerned Offices of the Sub-Registrar of Assurances and the website of the Department of Registration and Stamps, Government of Maharashtra, Pune, i.e., <http://www.igrmaharashtra.gov.in/> in respect of the documents registered with the concerned Offices of the Sub-Registrar of Assurances. However, the searches are subject to the availability of records.
- 2.6. We have caused a search to be conducted on the website of the Registrar of Companies and have relied on the online search report issued by Accumn ([www.accumn.ai](http://www.accumn.ai)), who have conducted independent searches / investigations in respect of KRC Queens on the website of the Registrar of Companies as stated in the Detailed Report as on August 7, 2025 prepared by Accumn. The search conducted on the website of Registrar of Companies is till August 7, 2025 and any entries recorded beyond such date will not appear in the Detailed Report.
- 2.7. We have, through Cubictree (a Gaba Projects Private Limited company), caused searches to be carried out with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, in respect of KRC Queens and the Land.
- 2.8. With respect to litigations pending in respect of KRC Queens, we have relied upon the Detailed Report as on August 7, 2025 prepared by Accumn ([accumn.ai](http://www.accumn.ai)) in respect of KRC Queens, which amongst other things, reports on the litigations pending before the Supreme Court, High Courts, ITAT/CESTAT (as on August 1, 2025), certain district courts (as on May 7, 2025), NCLT (as on August 5, 2025) and SAT (as on August 16, 2024). The aforementioned Detailed Report has been prepared on the basis of records available in the online public domain, and the accuracy, correctness and completeness of data is subject to the records available online in the public domain on the date of the search.
- 2.9. Carried out an inspection of the original title deeds on in the manner detailed hereinafter.
- 2.10. Caused Public Notice inviting objections to the title of the Land to be published.
- 2.11. In relation to the matters in respect whereof satisfaction can be obtained only on the basis of representations, and which cannot otherwise be verified, we have relied upon the Declaration dated November 14, 2024 executed by the Company and the

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Declaration dated September 15, 2025 executed by KRC Queens (the "Declaration").

- 2.12. This Title Report may not be relied upon as a title certificate under the applicable provisions of the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale Management and Transfer) Act, 1963 and the Real Estate (Regulation and Development) Act, 2016.
- 2.13. Unless otherwise stated in this Title Report, this Title Report is based on the assumption that:
- (a) All documents submitted to us as photocopies or other copies of originals conform to the originals and all such originals are authentic and complete;
  - (b) All signatures and seals on the documents furnished to us are genuine;
  - (c) There have been no amendments or changes to the documents examined by us; and,
  - (d) The legal capacities of all natural persons are as they purport it to be.
- 2.14. We have not carried out any physical inspection of the Land. We are not certifying the boundaries, or the location of the Land nor are we qualified to express an opinion on physical identification of the Land.
- 2.15. We have relied upon provisions of relevant statutes and applicable judicial pronouncements in force as on date. Such statutes and judicial pronouncements are subject to change and could have an effect on the validity of the statements made by us in this Title Report.
- 2.16. As regards certain of the revenue records pertaining to the Larger Land, we have been furnished with the following letters inter alia stating that the documents mentioned therein are not traceable in the records / cannot be found and therefore, the same cannot be provided:
- (a) Letter bearing no.Abhi/Kavi/8876/2013 dated April 12, 2013 addressed by the Tahsildar, Mulshi, in respect of the VII/XII extracts for the period 1930 to 1940 in respect of the land bearing Survey no.39;
  - (b) Letter bearing no.75/2014 dated November 17, 2014 addressed by Avval Karkun Mulshi to the Tahsildar, Mulshi, in relation to inter-alia the extracts of Mutation Entry nos. 998, 1227, 1539, 2881, 3169, and the VII/XII extracts with respect to the Larger land for the period 1930 to 1998; and
  - (c) Letter bearing no.Abhi/Kavi/322/2014 dated November 19, 2014 addressed by the Tahsildar, Mulshi, inter-alia in relation to the extracts of Mutation Entry nos.2037, 1056, 1164.

We have relied upon the aforementioned letters.

- 2.17. The opinion stated hereinbelow is subject to and based on the observations contained in this Title Report.

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**3. OBSERVATIONS:**

Our observations regarding the flow of title in respect of the Land are set out hereunder:

- 3.1. On or before the year 1953, it appears that one Pandurang Vishnuji Padale was the owner of the land bearing Survey no.39. The extract of Mutation Entry no.768 dated December 10, 1953 furnished to us is not completely legible. Upon perusal of the legible portion, it appears to record that the name of Dhondiba Ganpat Kamthe was mutated as the tenant of Pandurang Vishnuji Padale on the revenue records of *inter alia* the land bearing Survey no.39.
- 3.2. By and under a Gift Deed dated December 18, 1957 registered with the office of Sub – Registrar Maval at Serial no.1002 of 1957, Pandurang Vishnuji Padale gifted in favour of his grandson Dilip Kumar Yashwant Padale (through his uncle Raghu Gangaram Padale as guardian), *inter alia* the land bearing Survey no.39 admeasuring 36 Acres 05 Gunthas, in the manner set out therein, which Gift Deed has been mutated on records vide Mutation Entry no.937 dated January 22, 1958. The aforementioned Gift Deed *inter alia* records that the land bearing Survey no.39 is the self-acquired property of the donor.
- 3.3. Mutation Entry no.1127 dated July 8, 1966 records that the proceedings under the Bombay Tenancy and Agricultural Lands Act, 1948 were postponed since Dilip Kumar Yashwant Padale was a minor. A copy of the Order dated November [21], 1963 referred to in the aforementioned mutation entry is not available for our perusal. The extract of Mutation Entry no.1127 furnished to us is partially mutilated and illegible.
- 3.4. The extract of Mutation Entry no.1144 dated September 10, 1966 furnished to us is not completely legible. The same appears to record that the name of Mahadu Damu Padale was mutated on records as the simple tenant in respect of the land bearing Survey no.39.
- 3.5. Mutation Entry no.1168 dated May 15, 1970 records that the provisions of the Weights and Measures Act, 1958 and the Indian Coinage Act, 1956 were implemented and accordingly the records were mutated to reflect the conversion of the unit of measurement from Acres and Gunthas to Hectares and Ares. Consequently, the area of the land bearing Survey no.39 was converted to Hectares – Ares.
- 3.6. Mutation Entry no.1205 dated [June 23, 1974] records the charge of Maharashtra State Co-operative Bank Limited, Pune in respect of a loan of Rs.13,500/- availed of by Dilip Kumar Yashwant Padale, by mortgaging *inter alia* the land bearing Survey no.39. Mutation Entry no.1219 dated July 29, 1976 records that pursuant to the repayment of the aforesaid loan, the charge of the bank was deleted from the records of *inter alia* the land bearing Survey no.39.

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- 3.7. Mutation Entry no.1218 dated April 27, 1976 records that pursuant to the Order bearing no.ALT/ Vashi/135/76 dated April 26, 1976, passed by the Agricultural Lands Tribunal and the Tahsildar, Mulshi, the names of Mahadu Damu Padale and Dhondiba Ganpat Kamthe were deleted from the other rights column of the VII/XII extracts of *inter alia* the land bearing Survey no.39. We have been furnished with a copy of the Letter dated February 1, 2013 whereunder the Tahsildar, Mulshi has stated that a copy of the aforesaid Order dated April 26, 1976 cannot be furnished since the same could not be found. We have accordingly relied upon the contents of the aforementioned mutation entry.
- 3.8. The Mutation Entry no.1228 dated September 25, 1976 reflects the land bearing Survey no.5 Hissa no.2/A and other survey numbers and does not reflect the land bearing Survey no.39.
- 3.9. By and under an Agreement for Sale dated May 6, 1976 registered with the office of the Sub-Registrar, Maval at Serial no.460 of 1976, Dilipkumar Yashwantrao Padale, with the consent of Dhondiba Ganpat Kamthe, agreed to sell and transfer in favour of Shankar Shridhar Chitale and Musa Babu Tamboli, *inter alia* the land bearing Survey no.39, for the consideration and in the matter set out therein. Upon perusal of the aforementioned Agreement for Sale dated May 6, 1976, it is *inter alia* observed that (i) the captioned land had been mortgaged with Maharashtra State Land Development Bank Limited and the vendor therein had defaulted in repayment of loan and part of the consideration as agreed between the parties was to be paid to the aforesaid bank, and (ii) the consenting party and Mahadu Damodar Padale used to be the tenant of the captioned land and had given up his tenancy rights therein.
- 3.10. By and under a Sale Deed dated September 7, 1977 registered with the office of Sub-Registrar Maval at Serial no.740 of 1977, Dilip Kumar Yashwantrao Padale sold and transferred in favour of Arvind Shankar Chitale and Musa Babu Tamboli, *inter alia* the land bearing Survey no.39 admeasuring 14 Hectares 62 Ares (36 Acres 5 Gunthas), for the consideration and in the manner stated therein, which transaction has been recorded vide Mutation Entry no.1238 dated [not legible]. Upon perusal of the aforementioned Sale Deed, it is *inter alia* observed that:
- (a) *Inter alia* the land bearing Survey no.39 was mortgaged in favour of Maharashtra State Co-operative Land Development Bank Limited, Pune. The vendor was unable to repay the loan and therefore, for financial necessities and other necessities of the family, he decided to sell the land. Accordingly, the vendor had executed an Agreement for Sale dated May 6, 1976, registered with the office of Sub – Registrar Maval at Serial no.460 of 1976, in favour of Musa Babu Tamboli and Shankar Shridhar Chitale, (the father of Arvind Shankar Chitale). In terms of the aforesaid Agreement for Sale, Shankar Shridhar Chitale had nominated Arvind Shankar Chitale as the person in whose name the conveyance would be executed;
- (b) The vendor has acknowledged the receipt of the entire consideration.



The aforesaid Sale Deed also refers to Tenancy Case no.32G/Mhalunge/27/76, the papers and proceedings whereof are not available for our perusal. In this regard, the Company has furnished us with a copy of Application dated June 8, 2023 made to the Tahsildar, Mulshi for procuring the same. The Company has informed us that it has not received any response to the said application.

Mutation Entry no.1238 further records that Arvind Shankar Chitale had not submitted a certificate certifying that he was an agriculturist. Musa Babu Tamboli was an agriculturist, and his holding was not greater than the ceiling limit. The remarks column of Mutation Entry no.1238 records that since the first purchaser was not an agriculturist, the aforesaid mutation entry was certified subject to Section 84C of the Tenancy Act.

- 3.11. Thereafter, pursuant to an Order of the Tenancy Avval Karkun, Mulshi bearing no.84C/Mahalunge 1/3677 dated (*illegible*), 1977, the remark of the sale transaction being subject to Section 84C recorded under the aforesaid Mutation Entry no.1238 was incorrect and accordingly, the said remark was deleted vide Mutation Entry no.1243 dated November 21, 1977. The documents pertaining to the proceedings / enquiry as referred to in Mutation Entry no.1243 are not available for our perusal.
- 3.12. Mutation Entry no.1252 dated January 12, 1979 records that Musa Babu Tamboli preferred an application dated January 11, 1979, stating that he had a 6 Aana share and Arvind Shankar Chitale had a 10 Aana share in *inter alia* the land bearing Survey no.39, and accordingly the relevant holding was recorded on the VII/XII extracts of *inter alia* the land bearing Survey no.39. The remarks column of the said mutation entry is not entirely legible and the same appears to record that Arvind Shankar Chitale had on October 25, 1977, admitted Musa Babu Tamboli's 6 Aana share in the aforesaid land parcel.
- 3.13. The copy of Sale Deed dated December 11, 1979 registered with the office of the Sub-Registrar, Maval, at Serial no.1577 of 1979 furnished to us is not entirely legible. Upon perusal of the legible portion, it is *inter alia* observed that by and under the aforesaid Sale Deed, Musa Babu Tamboli sold and transferred in favour of Badrunisa Mohammed Jafar, *inter alia* his share in the land bearing Survey no.39, admeasuring 4 Hectares 80 Ares, which transaction has been recorded vide Mutation Entry no.1262 dated December 19, 1979. The aforementioned mutation entry further records that pursuant to such sale, the land bearing Survey no.39 was sub-divided as under:

Survey no.	Area (H-A)	Holder
39/1	4-80	Badrunisa Mohammed Jafar
39/2	9-82	Arvind Shankar Chitale

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The remarks column of the said mutation entry reflects that the same has been cancelled, for the reasons set out therein. The Company has informed us that the aforesaid portion admeasuring 4 Hectares 80 Ares is not the subject matter of this Title Report.

- 3.14. Mutation Entry no.1276 dated February 27, 1981 records that Musa Babu Tamboli filed an application and submitted a statement stating that he jointly held *inter alia* the land bearing Survey no.39 (part) with Arvind Shankar Chitale, had a 6 Aana share in the same, and by and under a Sale Deed dated December 11, 1979, Musa Babu Tamboli had sold and transferred in favour of Badrunisa Mohammed Jafar, *inter alia* his 6 Aana share out of the land bearing Survey no.39. It appears that 6 Aana share out of the land bearing Survey no.40 (part) was also the subject matter of the Sale Deed dated December 11, 1979. The Sale Deed dated December 11, 1979 was recorded vide Mutation Entry no.1262 dated February 22, 1980. However, the Mutation Entry no.1262 was cancelled since the entire area of the land bearing Survey no.40 (Part) was mentioned (*instead of the 6 Aana share which was sold*). Pursuant to the aforesaid application and statement, the aforementioned transaction of sale in favour of Badrunisa Mohammed Jafar was re-recorded vide Mutation Entry no.1276. The remarks column of the aforementioned Mutation Entry no.1276 is not completely legible, and accordingly, we are unable to comment upon the same.

Upon perusal of the Order dated April 21, 2005 passed by the Additional Collector, Pune in RTS/2/A/173/96 (*Mohammed Jafar Vali Mohammed and Badrunisa Mohammed Jafar Vali Mohammed v. Arvind Shankar Chitale, deceased, through his heirs, Vijaya Shankar Chitale, Madhuri Arvind Chitale, Makarand Arvind Chitale and Ashish Arvind Chitale, and Musa Babu Tamboli*) and RTS/2/A/223/96 (*Vijaya Shankar Chitale, Madhuri Arvind Chitale, Makarand Arvind Chitale and Ashish Arvind Chitale v. Musa Babu Tamboli, Badrunissa Mohammed Jafar and Mohammed Jafarali Mohammed Shaikh*), it is *inter alia* observed that the aforementioned appeals were filed against (i) Order dated August 29, 1996 passed by the Sub-Divisional Officer, Maval in RTS/Appeal/35/81 and (ii) Order dated January 21, 1996 passed by the Sub-Divisional Officer, Maval in RTS/Appeal/126/81. Copies of the papers, proceedings and documents in the aforementioned appeals, as well as the aforementioned orders dated August 29, 1996 and January 21, 1996, are not available for our perusal. It appears that the aforementioned appeals had been filed challenging Mutation Entry nos.1262 and 1276, and the same had been dismissed. Vide the aforementioned Order dated April 21, 2005, the aforementioned second appeals were dismissed, and the aforementioned Orders of the Sub-Divisional Officer were confirmed. It is pertinent to note that the aforementioned Order dated April 21, 2004 at one place, refers to Mutation Entry no.1279 instead of Mutation Entry no.1276. The same appears to be a typographical error.

- 3.15. Mutation Entry no.1517 dated August 10, 1991 records that Arvind Shankar Chitale expired on July 5, 1990 and was survived by (i) Madhuri Arvind Chitale, (ii)

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Makarand Arvind Chitale and (iii) Ashish Arvind Chitale. Accordingly, the names of the aforementioned heirs were mutated on the revenue records of *inter alia* the land bearing Survey no.39 (p). The name of Madhuri Arvind Chitale was mutated as the guardian of her minor sons Makarand Arvind Chitale and Ashish Arvind Chitale.

- 3.16. By and under an Agreement for Sale dated September 2, 1991, (i) Madhuri Arvind Chitale (for self and as the guardian for (ii) and (iii)), (ii) Makarand Arvind Chitale and (iii) Ashish Arvind Chitale agreed to sell and transfer in favour of M/s. Electron and Electron, through its partners Avinash Shankar Chitale and Alka Avinash Chitale, their 10 Anna share in the land bearing Survey no.39 totally admeasuring 14 Hectares 62 Ares, for the consideration and in the manner stated therein.
- 3.17. Special Civil Suit no.50 of 1982 was filed before the Joint Civil Judge Senior Division, Pune by Arvind Shankar Chitale against (i) Musa Babu Tamboli, (ii) Badrunisa Mohammed Jafar and (iii) Mohammed Jafarvali Mohammed for perpetual injunction and declaration that Musa Babu Tamboli had no share in *inter alia* the land bearing Survey no.39. By and under the Order dated July 20, 1989 passed therein, the plaintiff was held to have 10 Anna share, and the defendants were enjoined from obstructing the plaintiff's possession over an area admeasuring 22 Acres. The aforesaid Order does not set out the details of the area out of 22 Acres which is comprised in Survey no.39 and the area comprised in the other land parcels, which were the subject matter of the suit.

The aforementioned Order dated July 20, 1989 was challenged in First Appeal no.248 of 1990 filed before the Bombay High Court by Badrunisa Mohammed Jafar and Mohammed Jafar Vali Mohammed Shaikh against Arvind Shankar Chitale. The First Appeal no.248 of 1990 was transferred to the court of District Judge and renumbered to Civil Appeal no.343 of 2012 (due to change in pecuniary jurisdiction). By and under an Order dated January 29, 2019 passed by the District Judge in Civil Appeal no.343 of 2012, the aforementioned appeal suit was dismissed for want of prosecution.

The aforementioned Order dated January 29, 2019 refers to an Appeal no.197 of 2001. The recitals of the Sale Deed dated April 21, 2005 registered with the office of Sub-Registrar Haveli no.14 at Serial no.2653 of 2005 detailed hereunder record that First Appeal no.248 of 1992 was renumbered to Civil Appeal no.197 of 2001. The papers, proceedings and documents with respect to Appeal no.197 of 2001 are not available for our perusal. However, the aforementioned Order dated January 29, 2001, in relation to the Appeal no.197 of 2001, *inter alia* records that some documents in respect of Appeal no.197 of 2001 styled as Smt. Badrunissa Mahamad Jafar v. Arvind Shankar Chitale were placed on record, and the record and proceeding thereof had been called for. The superintendent of record had filed a report dated March 16, 2018 stating that no such record is available in record room or in the muster of the concerned court.

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- 3.18. Mutation Entry no.1540 dated February 7, 1992 records that Madhuri Arvind Chitale had filed an application (*copy whereof is not available for our perusal*) stating that Suit no.50 of 1982 was filed before the Civil Court at Pune and pursuant to the Order dated July 20, 1989 passed therein, the defendants were restrained from interfering on the lands admeasuring 22 Acres on the Southern side held by the plaintiff, and had prayed that separate Hissas be created for the plaintiffs and the defendants. Pursuant to an Order bearing no. Ha.No./Va.Shi./1079/91 dated October 14, 1991, the sub-divisions as set out hereunder were recorded:

Survey no.	Area (H-A)	Holders
39/1	8-80	Plaintiff, Arvind Shankar Chitale, deceased, through heirs Makrand and Ashish Arvind Chitale, through guardian mother Madhuri Arvind Chitale
39/2	5-82	Defendant of Special Civil Suit no.50 of 1982

Upon perusal of the Order dated December 11, 1995 passed by the Tahsildar, Mulshi in Case no. RTS/Mutation 1540/95, it is *inter alia* observed that the Mutation Entry no.1540 relating to the lands bearing Gat nos.39 and 40/1 was approved and certified, with the following modifications:

Survey no.	Area (H-A)	Holders
39/1	9-53	Madhuri Arvind Chitale, Makrand Arvind Chitale and Ashish Arvind Chitale
39/2	5-09	Badrunisa Mohammed Jafar
40/1	0-63	Badrunisa Mohammed Jafar

- 3.19. By and under a Release Deed dated September 29, 1997 registered with the office of Sub-Registrar Mulshi at Serial no.4726 of 1997, (i) Madhuri Arvind Chitale (as guardian for (ii) and (iii), (ii) Makarand Arvind Chitale and (iii) Ashish Arvind Chitale ((i) to (iii) through their constituted attorney Avinash Shankar Chitale) released in favour of M/s. Electron and Electron, through its partners Avinash Shankar Chitale and Alka Avinash Chitale, their rights, title and interest in the Larger Land, in the manner stated therein, which transaction has been recorded vide Mutation Entry no.1987 dated October 13, 1997. The said Mutation Entry no.1987 was cancelled vide Mutation Entry no.2249, as recorded hereinbelow. A copy of the power of attorney executed by (i) to (iii) above in favour of Avinash Shankar Chitale is not available for our perusal. Upon perusal of the aforementioned Release Deed, it is *inter alia* observed that the Release Deed has been executed without any consideration. Annexed to the aforementioned Release Deed is the aforementioned Agreement for Sale dated September 2, 1991.
- 3.20. The copy of the Order dated January 30, 1999 passed by the Sub-Divisional Officer, Maval in RTS Appeal nos.13 of 1998 (*Madhuri Arvind Chitale v. M/s Electron and*

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*Electron, Avinash Shankar Chitale, Alka Avinash Chitale, Makarand Arvind Chitale, Ashish Arvind Chitale and Mohammed Jafar Vali Mohammed*) and 27 of 1998 (*Mohammed Jafar Vali Mohammed v. Avinash Shankar Chitale, Alka Avinash Chitale and Madhuri Arvind Chitale*) furnished to us is not completely legible. Upon perusal of the legible portion, it is *inter alia* observed that the aforementioned appeals were filed challenging the Order dated May 12, 1998 passed by the Circle Officer, Thergaon pursuant to which Mutation Entry no.1987 was certified. Vide the Order dated January 30, 1999, the appeals were dismissed and the Order dated May 12, 1998 was confirmed. A copy of the Order of the Circle Officer, Thergaon dated May 12, 1998 is not available for our perusal. Upon perusal of the Common Judgment dated January 31, 2000 passed in RTS/2/Appeal/68/99 (*Madhuri Arvind Chitale, Makarand Arvind Chitale and Ashish Arvind Chitale v. M/s. Electron and Electron, Avinash Shankar Chitale, Alka Avinash Chitale and Mohammed Jafar Vali Mohammed*) and RTS/2/Appeal/97/99 (*Mohammed Jafar Vali Mohammed v. M/s. Electron and Electron, Avinash Shankar Chitale, Alka Avinash Chitale, Makarand Arvind Chitale, Ashish Arvind Chitale and Madhuri Arvind Chitale*), it is *inter alia* observed that the aforementioned second appeals were filed challenging the aforementioned Order of the Sub-Divisional Officer, Maval dated January 30, 1999. Further, Civil Suit no.1567 of 1998 had been filed challenging the aforementioned Release Deed dated September 29, 1997, and the same was compromised. Vide a Deed of Cancellation dated July 2, 1999 registered with the office of Sub – Registrar Mulshi at Serial no.2552 of 1999, the aforementioned Release Deed was cancelled. A copy of the aforementioned Deed of Cancellation dated July 2, 1999 and the papers, proceedings and documents in relation to Civil Suit no.1567 of 1998 are not available for our perusal. The aforementioned Order dated January 31, 2000 also refers to a Release Deed dated July 13, 1999 registered with the office of Sub-Registrar Mulshi at Serial no.2623 of 1999, a copy whereof is not available for our perusal. Vide the aforementioned Order dated January 31, 2000, the aforementioned second appeals were allowed, the aforementioned Order dated January 30, 1999 and Mutation Entry no.1987 were quashed and set aside, subject to orders as may be passed by the High Court in Appeal no.248 of 1990. We have been furnished with (a) an Application dated June 9, 2022 made for procurement of papers and proceedings in respect of RTS/A/27/98 and RTS/A/13/98 and (b) an Application dated July 27, 2022, made for procurement of Release Deed dated July 13, 1999 registered with the office of Sub-Registrar Mulshi at Serial no.2623 of 1999 and Deed of Cancellation dated July 2, 1999 registered with the office of Sub – Registrar Mulshi at Serial no.2552 of 1999. We have been informed by the Company that it has not received any response thereto to date.

- 3.21. Mutation Entry no.2249 dated March 29, 2000, records that pursuant to (i) Order bearing no.RTS/2/Appeal/68/99 dated January 31, 2000 by the Additional Collector and (ii) Letter bearing no.Hano/576/2000 dated March 8, 2000 by the Tahsildar, the Mutation Entry no.1987 was cancelled and the name of M/s. Electron and Electron was deleted and the names of (i) Madhuri Arvind Chitale, (ii) Makarand Arvind Chitale and (iii) Ashish Arvind Chitale, ((ii) and (iii) through their guardian Madhuri

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Arvind Chitale) were mutated on the records of the Larger Land. A copy of the aforesaid Letter dated March 8, 2000 is not available for our perusal.

- 3.22. By and under a Notarized Power of Attorney dated July 21, 2000, Ashish Arvind Chitale granted in favour of Madhuri Arvind Chitale and Makarand Arvind Chitale (jointly or individually), the rights set out therein in respect to *inter alia* the land bearing Survey no.39 Hissa no.1 and Hissa no.2, thereby enabling the attorney as aforesaid to undertake the acts, deeds and things set out therein.
- 3.23. By and under a Release Deed dated February 25, 2004 registered with the office of Sub-Registrar Mulshi at Serial no.1090 of 2004, Vijaya Shankar Chitale released in favour of (i) Madhuri Arvind Chitale, (ii) Makarand Arvind Chitale and (iii) Ashish Arvind Chitale her rights, title and interest in *inter alia* the Larger Land, in the manner stated therein. Upon perusal of the aforementioned Release Deed, it is *inter alia* observed that:
- (a) Vijaya Shankar Chitale is the mother of Arvind Shankar Chitale, who expired intestate and accordingly Vijaya Shankar Chitale has a 1/4<sup>th</sup> share in the share of late Mr. Arvind Shankar Chitale in *inter alia* the Larger Land;
  - (b) The release deed has been executed without consideration.
- 3.24. By and under a Gift Deed dated June 21, 2004 registered with the office of Sub – Registrar Mulshi at Serial no.3468 of 2004 (i) Madhuri Arvind Chitale, (ii) Makarand Arvind Chitale and (iii) Ashish Arvind Chitale ((iii) through his power of attorney holder Madhuri Arvind Chitale) with the consent of Tukaram Dnyanoba Khaire (head of the family) gifted in favour of Kalpana Suhas Merchant, an area admeasuring 80 Ares out of the Larger Land, in the manner set out therein, which transaction has been mutated on records vide Mutation Entry no.2498 dated July 14, 2004. Upon perusal of the aforementioned Gift Deed, it is *inter alia* observed that:
- (a) The consenting party was joined as a party since he was looking after and cultivating the land on behalf of the Chitale family, and has stated that he has received all his dues for the same and has confirmed that he has no right, title and interest in the land;
  - (b) The donee shall have a right of way over the remaining area held by the donors, in order to access the area that is being gifted, as well as the rights to lay water pipelines and erect electrical poles.
- 3.25. By and under a Sale Deed dated April 21, 2005 registered with the office of Sub-Registrar Haveli no.14 at Serial no.2653 of 2005, (i) Madhuri Arvind Chitale, (ii) Makarand Arvind Chitale and (iii) Ashish Arvind Chitale, ((iii) through his power of attorney holder Madhuri Arvind Chitale) sold and transferred in favour of Suhas Ratilal Merchant an area admeasuring 2 Hectares 15.92 Ares out of the Larger Land, for the consideration and in the manner stated therein, which transaction has been recorded vide Mutation Entry no.2552 dated May 27, 2005. Upon perusal of the aforementioned Sale deed, it is *inter alia* observed that:

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- (a) The vendors have acknowledged the receipt of the entire amount of consideration;
- (b) The parties have agreed that the vendors shall continue to pursue and conduct all litigations that are pending / may arise in the future with respect to the land between the vendors and Badrunisa Mohammed Jafar and Mohammed Jafar Ali Shaikh, at the sole costs, charges and expenses of the vendors;
- (c) The purchaser and his successor in title shall have a right to jointly use and enjoy the water from the water tank that is constructed by the vendors on the Larger Land, proportionate to their respective areas and accordingly the purchaser shall pay to the vendor the proportionate charges, costs and expenses towards electricity, water charges, maintenance of pipeline, pumps, etc.

We have been informed by the Company that a copy of the Notification no.TPS/1895/227/CR-26/95/UD-13 dated November 25, 1997 referred to in the aforesaid Sale Deed and the mutation entry is not available.

- 3.26. By and under a Sale Deed dated September 15, 2009, registered with the office of Sub Registrar Haveli no.10 at Serial no.6864 of 2009 (i) Madhuri Arvind Chitale, (ii) Makarand Arvind Chitale ((ii) as Karta and Manager of HUF) and (iii) Ashish Arvind Chitale ((iii) as Karta and Manager of HUF, through his power of attorney holder Madhuri Arvind Chitale), sold and transferred in favour of Surendra Rikhabdas Sancheti HUF, an area admeasuring 1 Hectare 29 Ares, for the consideration and in the manner stated therein, which transaction has been recorded vide Mutation Entry no.3145 dated October 23, 2009. We have been informed by the Company that the aforesaid portion admeasuring 1 Hectare 29 Ares is not the subject matter of this Title Report. We note that the reference to Makarand Arvind Chitale and Ashish Arvind Chitale, as the Karta and Manager of their respective HUFs appears only in the aforementioned sale deed. The other sale deeds have been executed by them in their individual capacities. Basis the documents furnished to us, it appears that the subject lands were 'self-acquired' properties of Arvind Shankar Chitale and upon his demise, the same devolved inter alia upon his wife Madhuri Arvind Chitale and sons Makarand and Ashish.
- 3.27. Mutation Entry no.3333 dated March 16, 2011 pertains to the land bearing Survey no.24/1, and not the land bearing Survey no.39/1.
- 3.28. By and under a Sale Deed dated December 30, 2011 registered with the office of the Joint Sub – Registrar Haveli no.14 at Serial no.295 of 2012, Surendra Rikhabdas Sancheti HUF through its Karta Surendra Rikhabdas Sancheti and Pragma Constrobuild Private Limited through its director Mandar Sudhakar Barbhai sold and transferred in favour of J. and J. Associates through its partner Malav Jayant Shah, *inter alia* an area admeasuring 1 Hectare 29 Ares out of the Larger Land, for the consideration and in the manner stated therein, which transaction has been recorded vide Mutation Entry no.3445 dated May 2, 2012. The aforesaid area is not

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the subject matter of this Title Report. Further, the Company has informed us that the Agreement for Sale dated December 30, 2010 registered with the office of Sub Registrar Haveli no.14 at Serial no.2593 and the Power of Attorney dated December 30, 2010 registered with the office of Sub Registrar Haveli no.14 at Serial no.2594 referred to in the aforesaid Sale Deed do not pertain to the Land. A copy of the aforesaid Power of Attorney dated December 30, 2010 is not available for our perusal.

- 3.29. We have been furnished with a copy of a Deed of Confirmation dated July 31, 2018 registered with the office of Sub-Registrar Haveli no.1 at Serial no.6332 of 2018 executed by (i) Alpana Surendra Sancheti, (ii) Shubham Surendra Sancheti and (iii) Arti alias Prartha Surendra Sancheti in favour of M/s. J and J Associates, confirming the aforementioned Sale Deed dated December 30, 2011 registered with the office of the Sub-Registrar, Haveli no.14, Pune at Serial no.295 of 2012. The same pertains to the aforementioned area admeasuring 1 Hectare 29 Ares out of the Larger Land, which is not the subject matter of this Title Report.
- 3.30. By and under a Sale Deed dated December 10, 2012 registered with the office of Sub – Registrar Haveli no.6 at Serial no.11891 of 2012, (i) Madhuri Arvind Chitale, (ii) Makarand Arvind Chitale and (iii) Ashish Arvind Chitale sold and transferred in favour of Suhas Ratilal Merchant, an area admeasuring 10.22 Ares out of the Larger Land, for the consideration and in the manner stated therein, which transaction has been recorded vide Mutation Entry no.3519 dated January 11, 2013. Page no.18 of the aforesaid Sale Deed (as per the SRO pagination) is not available for our perusal.
- 3.31. By and under a Deed of Partition dated (*date not set out*), 2012 registered with the office of Sub – Registrar Haveli no.6 at Serial no.11892 of 2012, (i) Madhuri Arvind Chitale, (ii) Makarand Arvind Chitale and (iii) Ashish Arvind Chitale partitioned an area admeasuring 5 Hectares 17.78 Ares out of the Larger Land, which transaction has been recorded vide Mutation Entry no.3529 dated February 13, 2013. Upon perusal of aforementioned Deed of Partition, it is inter alia observed that:
- (a) An area admeasuring 1 Hectare 73.78 Ares out of the aforementioned land admeasuring 5 Hectares 17.78 Ares, came to the share of and was transferred to Madhuri Arvind Chitale;
  - (b) An area admeasuring 1 Hectare 72 Ares out of the aforementioned land admeasuring 5 Hectares 17.78 Ares, came to the share of and was transferred to Makarand Arvind Chitale;
  - (c) An area admeasuring 1 Hectare 72 Ares out of the aforementioned land admeasuring 5 Hectares 17.78 Ares, came to the share of and was transferred to Ashish Arvind Chitale.
- 3.32. We have been furnished with a copy of a Correction Deed dated February 11, 2015 registered with the office of Sub-Registrar Haveli no.6 at Serial no.1579 of 2015, executed by (i) Madhuri Arvind Chitale, (ii) Makarand Arvind Chitale and (iii) Ashish Arvind Chitale ((iii) through his power of attorney holder, Madhuri Arvind

Chitale), which transaction has been recorded vide Mutation Entry no.3965 dated April 25, 2015. Upon perusal of aforementioned Correction Deed, it is *inter alia* observed that:

- (a) The Correction Deed was executed to rectify the errors made in the Deed of Partition dated December 14, 2012 registered with the office of Sub – Registrar Haveli no.6 at Serial no.11892 of 2012;
- (b) The total area held by the parties was incorrectly recorded as 5 Hectares 73.78 Ares and the same should be read as 5 Hectares 73.86 Ares;
- (c) The difference of 0.8 Ares is to be added to the share of Madhuri Arvind Chitale and therefore, the share of Madhuri Arvind Chitale is to be read as 1 Hectare 73.86 Ares.

Page no.12 of the aforesaid Sale Deed (as per the SRO pagination) is not available for our perusal.

On the basis of documents and revenue records furnished to us, we note that prior to execution of the aforementioned Deed of Partition registered at Serial no.11892 of 2012 read with the aforementioned Correction Deed registered at Serial no.1579 of 2015, (i) Madhuri Arvind Chitale, (ii) Makarand Arvind Chitale and (iii) Ashish Arvind Chitale were entitled to an aggregate area of 5 Hectares 17.86 Ares and therefore, the aggregate area as set out in the aforesaid Deed of Partition of 2012 read with the aforesaid Correction Deed dated February 11, 2015 appear to be incorrect. However, we note that subsequently, Madhuri Arvind Chitale, Makarand Arvind Chitale and Ashish Arvind Chitale have transacted with an area admeasuring 5 Hectares 17.86 Ares in the aggregate, and not 5 Hectares 73.86 Ares.

- 3.33. By and under a Gift Deed dated December [11 (from ME)], 2013 registered with the office of Sub – Registrar Haveli no.7 at Serial no.9715 of 2013, Ashish Arvind Chitale transferred in favour of his mother Madhuri Arvind Chitale, an area admeasuring 1 Hectare 72 Ares out of the Larger Land, as and by way of a gift and in the manner stated therein, which transaction has been recorded vide Mutation Entry no.3679 dated March 3, 2014. The aforementioned Gift Deed *inter alia* records that the same is being executed out of natural love and affection.
- 3.34. By and under an Order bearing no.PMH/NA/SR/280/2014 dated March 20, 2015, the District Collector, Pune permitted non-agricultural use in respect of an area admeasuring 82,392 square meters out of the Larger Land. The details of the aforesaid order are set out in the Permissions and Approvals section of this Title Report.
- 3.35. By and under a Sale Deed dated March 22, 2016, registered with the office of Sub – Registrar Haveli no.3 at Serial no.3789 of 2016, Madhuri Arvind Chitale sold and transferred in favour of Suhas Ratilal Merchant, an area admeasuring 53 Ares out of the Larger Land, for the consideration and in the manner stated therein, which transaction has been recorded vide Mutation Entry no.4028 dated April 20, 2016.



Thereafter, pursuant to handing over of peaceful and vacant possession of the aforementioned area admeasuring 53 Ares in favour of the purchaser, the parties have executed the Possession Receipt dated August 1, 2016 registered with office of Sub – Registrar at Haveli no.3 at Serial no.9567 of 2016. The aforesaid Sale Deed dated March 22, 2016 and the Possession Receipt dated August 1, 2016 *inter alia* record that the aforesaid area admeasuring 53 Ares comprises of two non-contiguous parts, one part admeasures 25.72 Ares and the other part admeasures 27.28 Ares. We have been informed by the Company that the entire consideration as agreed under the aforesaid Sale Deed dated March 22, 2016 has been duly discharged.

3.36. By and under a Sale Deed dated March 22 2016, registered with the office of Sub – Registrar Haveli no.3 at Serial no.3790 of 2016, Makarand Arvind Chitale sold and transferred in favour of Suhas Ratilal Merchant, an area admeasuring 27 Ares out of the Larger Land, for the consideration and in the manner stated therein, which transaction has been recorded vide Mutation Entry no.4023 dated April 12, 2016. Thereafter, pursuant to handing over of peaceful and vacant possession of the area admeasuring 27 Ares out of the Larger Land in favour of the purchaser, the parties have executed a Possession Receipt dated August 1, 2016 registered with office of Sub – Registrar at Haveli no.3 at Serial no.9568 of 2016. The aforesaid Sale Deed dated March 22, 2016 and the aforesaid Possession Receipt dated August 1, 2016 *inter alia* record that the aforesaid area admeasuring 27 Ares comprises of two non-contiguous parts, one part admeasures 12.86 Ares and the other part admeasures 14.14 Ares. We have been informed by the Company that the entire consideration as agreed under the aforesaid Sale Deed dated March 22, 2016 has been duly discharged.

3.37. Mutation Entry no.4435 dated July 29, 2020 records that pursuant to an Order bearing no.PMA/NA/SR/255/2014 dated October 17, 2014, the Office of the District Collector, Pune (Revenue Department) granted permission to M/s. J and J Associates for non-agricultural use (residential) of an area admeasuring 2,319 square meters comprised in the lands bearing Survey nos.39 Hissa no.1, 39 Hissa no.2 and 40 Hissa no.1 has been granted, excluding therefrom an area admeasuring 1,661 square meters affected by 'HFL', an area admeasuring 358 square meters affected by road and an area admeasuring 17,462 square meters in respect whereof permission for non-agricultural use (residential) was granted vide Order of the Collector, Pune bearing no. PMA/NA/SR/324/2011 dated October 21, 2011. We have also been furnished with a copy of an Order bearing no.PMA/NA/SR/324/2011 dated October 21, 2011 passed by the District Collector Pune under Section 42 of the Maharashtra Land Revenue Code, 1966 and Section 18 of the Maharashtra Regional and Town Planning Act, 1966, with respect to the permission for residential use of an area admeasuring 17,462 square meters comprised in the lands bearing Survey no.39 Hissa no.1, Survey no.39 Hissa no.2 and Survey no.40 Hissa no.1, totally admeasuring 21,800 square meters. The aforesaid areas are not the subject matter of this Title Report.

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- 3.38. Mutation Entry no.4474 dated January 21, 2021 records that by and under Transfer Deed dated November 9, 2020 registered with the office of Sub-Registrar Haveli no.11 at Serial no.13514, M/s. J and J Associates through its partner and authorized signatory (i) Kamlesh B. Zhala through his power of attorney holder Anil Dashrath Karche and (ii) Malav Jayant Shah transferred in favour of the Metropolitan Commissioner and Chief Executive Officer, Pune Metropolitan Region Development Authority, an area admeasuring 7.18 Ares out of their holding. The aforesaid area is not the subject matter of this Title Report.
- 3.39. Mutation Entry nos. 4087 dated December 18, 2016 and 4221 dated December 26, 2017 record that pursuant to computerisation of records, certain updates, modifications and rectifications were carried out in the records in respect of the land parcels set out therein. Copies of the orders and notifications referred to in the aforementioned mutation entry are not available for our perusal and we have presumed that the latest VII/XII extracts detailed hereunder duly account for the updates, modifications and rectifications as aforesaid.
- 3.40. By and under a Deed of Conveyance dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19850 of 2021, Suhas Ratilal Merchant sold and transferred in favour of Classic Promoters and Builders Private Limited (“Classic”), an ascertained and demarcated area admeasuring 26,472 square meters out of the Larger Land, for the consideration and in the manner set out therein, which transaction has been recorded vide Mutation Entry no.4626 dated January 12, 2022. The vendor has acknowledged the receipt of the entire consideration under the Deed of Conveyance dated December 16, 2021. We note that the Recitals of the Deed of Conveyance dated December 16, 2021 reflect the area being sold as 26,742 square meters instead of 26,472 square meters. However, the Schedule thereof reflects the correct area of 26,472 square meters. It appears that the reference to 26,742 square meters in the Recitals is a typographical error.
- In furtherance of the aforesaid Deed of Conveyance dated December 16, 2021, Suhas Ratilal Merchant has also executed in favour of Classic, a Power of Attorney dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19854 of 2021, thereby enabling the attorney as aforesaid to undertake the acts, deeds and things set out therein, in respect of the piece and parcel of land admeasuring 26,472 square meters out of the Larger Land.
- 3.41. By and under diverse Deeds of Conveyance detailed hereunder, the Company purchased the following areas out of the Land, for the consideration and in the manner set out therein. Further, the vendors under the respective Deeds of Conveyance have also executed in favour of the Company, powers of attorney thereby enabling the attorney to undertake the acts, deeds and things mentioned therein. Further, the vendors have acknowledged the receipt of the entire consideration under the respective Deeds of Conveyance.

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Sr. no.	Document details	Vendors	Area (in square meters)	Mutation Entry
a.	Deed of Conveyance dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19843 of 2021 and Power of Attorney dated December 16, 2021 registered with the office of Sub-Registrar Haveli no.15 at Serial no.19858 of 2021	Kalpana Suhas Merchant	8,000	4622 dated January 12, 2022
b.	Deed of Conveyance dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19847 of 2021 and Power of Attorney dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19856 of 2021	Makarand Arvind Chitale	14,500	4623 dated January 12, 2022
c.	Deed of Conveyance dated December 16, 2021, registered with the office of Sub – Registrar Haveli no.15 at Serial no.19849 of 2021 and Power of Attorney dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19855 of 2021	Madhuri Arvind Chitale	29,286	4625 dated January 12, 2022
d.	Deed of Conveyance dated December 17, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19848 of 2021 and Power of Attorney dated December 17, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19857 of 2021	Suhas Ratilal Merchant	4,142	4624 dated January 12, 2022
e.	Deed of Conveyance dated November 23, 2022 registered with the office of Sub – Registrar Haveli no.15 at Serial no.20448 of 2022 and Power of Attorney dated	Classic	26,472	4805 dated June 4, 2023

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Sr. no.	Document details	Vendors	Area (in square meters)	Mutation Entry
	<p>November 23, 2022 registered with the office of Sub – Registrar Haveli no.15 at Serial no.20450 of 2022</p> <p>We note that the Recitals of the Deed of Conveyance dated November 23, 2022 reflect the area being sold as 26,742 square meters instead of 26,472 square meters. However, the Schedule thereof reflects the correct area of 26,472 square meters. It appears that the reference to 26,742 square meters in the Recitals is a typographical error.</p>			
	<b>Total</b>		<b>82,400</b>	

3.42. By and under a Conveyance Deed dated July 15, 2025 registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.17649 of 2025 on July 21, 2025, read with the Deed of Rectification dated July 21, 2025 registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.17662 of 2025, the Company, with the confirmation of (i) Ashdan Township Ventures Private Limited, (ii) Mahalunge Land Developers Private Limited, (iii) NNP Buildcon Private Limited, (iv) Home Rising Construction LLP, (v) Magnite Developers Private Limited, (vi) West Pune Realty LLP and (vii) Mexus Real Estate Developers LLP, sold and transferred in favour of KRC Queens, the Land along with FSI of 1,51,291 square meters equivalent to 16,28,483 square feet corresponding to 17,00,000 square feet, i.e., 1,57,934 square meters of saleable area, for the consideration and in the manner set out therein, which transaction has been recorded vide Mutation Entry no.5085 dated July 23, 2025. Upon perusal of the aforementioned Conveyance Deed, it is *inter alia* observed that:

- (a) Out of the total consideration agreed thereunder, an amount of Rs.42,61,50,000/- shall be paid upon achievement of the milestones set out therein, and the total consideration as agreed thereunder may be reduced / adjusted in the circumstances mentioned therein;
- (b) The Company has also granted to KRC Queens, perpetual access to and use of the Common Amenities as defined therein;

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- (c) The confirming parties therein, along with the Company, Mahalunge Township Developers LLP and Maan-Hinje Township Developers Private Limited are the project proponents of the ITP (*defined hereinafter*);
- (d) The Order bearing no.Pune City/Adj. Case no.431/2025/4146/2025 dated March 28, 2025 passed by the Joint District Registrar Class I and Collector of Stamps, Pune City annexed thereto, *inter alia* records that an amount of Rs.13,67,58,000/- is payable as total stamp duty thereon and the same has been paid by KRC Queens vide Challans dated March 28, 2025, and further that the valuation has been undertaken on the basis of the rates applicable before March 31, 2025 and in case the Conveyance Deed is executed post March 31, 2025, KRC Queens shall be liable to pay the difference in stamp duty. We have been informed by KRC Queens that pursuant to the Adjudication order dated March 26, 2025, it has paid the stamp duty on 28 March 2025, the aforesaid Conveyance Deed was executed within four months from date of payment of stamp duty and upon lodgement, the Sub-Registrar of Assurances registered the Conveyance Deed;
- (e) A certificate bearing no.CER-PUN-ADJ-IGR002-431-2025 (Case no. Adj./IGR002/431/2025) dated March 28, 2025 issued under Section 32 of the Maharashtra Stamp Act certifying that full stamp duty has been paid on the captioned Conveyance Deed, is affixed thereon; and
- (f) Under the Deed of Rectification dated July 21, 2025, the parties thereto rectified the accounts for payment of balance consideration.
- 3.43. In furtherance of the aforementioned Conveyance Deed dated July 15, 2025, the Company, Ashdan Township Ventures Private Limited, Mahalunge Land Developers Private Limited, NNP Buildcon Private Limited, Home Rising Construction LLP, Magnite Developers Private Limited, West Pune Realty LLP and Mexus Real Estate Developers LLP have executed in favour of KRC Queens, a Special Power of Attorney dated July 15, 2025 registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.17663 of 2025, thereby enabling KRC Queens to do and undertake the acts, deeds and things set out therein.
- 3.44. In furtherance of the aforementioned Conveyance Deed dated July 15, 2025, the Company has also executed in favour of KRC Queens, a Power of Attorney dated July 15, 2025, registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.17664 of 2025, thereby enabling KRC Queens to do and undertake the acts, deeds and things set out therein.
- 3.45. In furtherance of the aforementioned Conveyance Deed dated July 15, 2025, the Company has also executed in favour of KRC Queens, a Possession Letter dated July 15, 2025.

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- 3.46. Mutation Entry no.4995 dated November 15, 2024 records that by and under a Deed of Mortgage dated October 23, 2024 registered with the office of the Sub-Registrar, Haveli no.10, Pune at Serial no.29404 of 2024, M/s. J and J Associates mortgaged in favour of HDFC Bank Limited, an area admeasuring 1,927 square meters out of the land bearing Survey no.39/1, in respect of a loan of Rs.22,50,00,000/-, and accordingly, the aforementioned charge was mutated in the records of the land bearing Survey no.39/1. A copy of the aforementioned Deed of Mortgage is not available for our perusal. As set out hereinabove, the portion held by M/s. J and J Associates is not the subject matter of this Title Report.
- 3.47. We have been furnished with the VII/XII extracts for the period 1940-1941 to 1950-1951, 1953-1954 to 1963-1964, 1965-1966, 1981-1982 (*partially illegible copy*), 1983-1984 to 1986-1987 in respect of the land bearing Survey no.39, and for the period 1997-1998, 1998-1999 to 2007-2008, 2009-2010 to 2014-2015, 2017-2018 to 2019-2020, 2015-2016 to 2019-2020, the VII/XII extract dated March 13, 2023 for the period 2021 and 2022, the VII/XII extract (digitally signed on August 8, 2023 and downloaded on October 1, 2024) for the period 2021-2022 to 2022-2023, and the VII/XII extract (digitally signed on August 26, 2025 and downloaded on August 26, 2025) for the period 2021-2022 to 2022-2023 in respect of the land bearing Survey no.39/1. Upon perusal of the aforementioned VII/XII extract ((digitally signed on August 26, 2025 and downloaded on August 26, 2025), it is observed that the names of (i) M/s. J and J Associates (1 Hectare 21.82 Ares), (ii) Mahalunge Real Estate Developers Private Limited (5 Hectares 23.23 Ares), (iii) Metropolitan Commissioner and Chief Executive Officer, Pune Metropolitan Region Development Authority, Pune (7.18 Ares) and (iv) KRC Queens (3 Hectares 0.77 Ares) are reflected as the holders of the land bearing Survey no.39 Hissa no.1 totally admeasuring 9 Hectares 53 Ares. The other rights column reflects (i) a remark stating NA use of an area admeasuring 12,900 square meters of M/s. J and J Associates, (ii) a charge of Rs.1200,00,00,000/- held by Catalyst Trusteeship Services in respect of the mortgage created by the Company, and (iii) a charge of Rs.22,50,00,000/- held by HDFC Bank Limited in respect of the mortgage created by M/s. J and J Associates.

#### 4. PERMISSIONS AND APPROVALS

- 4.1. By and under an Order bearing no.PMH/NA/SR/280/2014 dated March 20, 2015, the Collector, Pune (Revenue Department) no.DN/909/2014 granted permission for non-agricultural use (residential), in respect of *inter alia* an area admeasuring 82,392 square meters out of the Larger Land, on the terms and conditions set out therein.
- 4.2. We have been informed by the Company that (i) the Land is affected by reservation for Hospital, in Sector H-01 and the same shall be shifted, and (ii) the flood lines pass through the land bearing Survey no.40/1. Upon perusal of the Letter bearing no. TPS-1823/258/Pra.Kra. 110/2023/Na.Vi.-13 dated December 8, 2023 addressed by the Upper Secretary, Urban Development Department, Government of Maharashtra to the Municipal Commissioner and Chief Executive Officer, PMRDA,



it is *inter alia* observed that the requests of the Company for (i) shifting of the hospital reservation to Sector E-01 and E-02 and (ii) development of Sector E-02 as per Accommodation Reservation Policy, have been accepted and further, the request of the Company for relaxation in the area for Health Care Facility as per Regulation no.7.3 (C) has been rejected, for the reasons set out therein.

- 4.3. Vide its Letter bearing no.Kuka/Kavi/118/2022 dated April 19, 2022, the Tahsildar Mulshi has informed the Company that pursuant to the report bearing no.Vashi/Mhalunge/193/2022 dated February 25, 2022 of the Mandal Adhikari, Thergaon, it has been declared that *inter alia* the Larger Land is not Adivasi land.
- 4.4. By and under its Development Permission and Commencement Certificate bearing no.BMU/Mau. Mahalunge, Maan, Hinjewadi/Draft Plan/Pr.no.1029/22-23 dated December 6, 2022, the PMRDA granted its sanction to the Twelfth Revised Master Plan of the Integrated Township Project in respect of a total area admeasuring 10,10,169 square meters, comprised of *inter alia* the land bearing Survey no.39/1 (Part), on the terms and conditions set out therein.
- 4.5. By and under its Development Permission cum Commencement Certificate bearing no. BMU/Mau. Mahalunge, Maan, Hinjewadi/Brihat Arakhada/Pra.Kra.2033/22-23/775 dated March 28, 2023, the PMRDA granted its sanction to the twelfth revised master layout of the integrated township project, on the terms and conditions set out therein.
- 4.6. The State Environment Impact Assessment Authority, Maharashtra (Ministry of Environment, Forest and Climate Change) granted environmental clearance bearing no. SIA/MH/INFRA2/416463/2023 dated June 6, 2023 to the Company and Ashdan Township Ventures Private Limited, with respect to the expansion in the proposed integrated township at Mhalunge, Maan and Hinjewadi, located at *inter alia* Survey no.39 (part), on the terms and conditions as set out therein. Thereafter, vide its Letter bearing no.SIA/MH/INFRA2/490959/2024 dated July 12, 2025, the State Environment Impact Assessment Authority, Maharashtra (Ministry of Environment, Forest and Climate Change) granted expansion in the proposed integrated township at Mhalunge, Maan and Hinjewadi, located at *inter alia* Survey no.39 (part), on the terms and conditions as set out therein.
- 4.7. Upon perusal of the Letter of the Deputy Conservator of Forests, Pune bearing no. B/Kaksha – 4-2/Jamin/2941/2024-25 dated September 13, 2024, it is *inter alia* observed that *inter alia* the land bearing Survey no.39/1 does not fall within a forest. Further, upon perusal of the Letter of the Range Forest Officer, Paud bearing outward no. Land/562/2024-25 dated August 1, 2024, it is *inter alia* observed that the land bearing Survey no.39/1 is not comprised within protected forests, reserved forests or private forests.

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- 4.8. By and under its Development Permission cum Commencement Certificate bearing no. BMU/Mau. Mahalunge, Maan, Hinjewadi/S.No.39/1 and others/Sector R-13//Pra.Kra.2693/24-25/1844 dated June 2, 2025, the PMRDA granted its sanction to the residential and commercial project building permission in respect of the Land, on the terms and conditions set out therein.

**5. ITP NOTIFICATIONS:**

- 5.1. The area admeasuring 8 Hectares 24 Ares out of the Larger Land held by the Company (hereinafter, the "**Company Land**") forms a part of an Integrated Township Project, notified in respect of an area admeasuring 101.5811 Hectares across Villages Hinjewadi, Mhalunge and Maan (the "**ITP**").
- 5.2. It appears that initially, vide a Notification bearing no. TPS-1808/370/CR-83/08/UD-13 dated April 4, 2008 read with the Corrigendum dated July 1, 2008, the Urban Development Department, Government of Maharashtra, notified an area admeasuring 43.0957 Hectares in Village Mhalunge (which does not include the Company Land) as a Special Township Project, which had been proposed by River View Properties Private Limited and Pune Mumbai Realty Private Limited, on the terms and conditions set out therein. Vide its Letter bearing no. PMA/CR/08/2008 dated June 7, 2008, the Office of the Collector, Pune granted to River View Properties Private Limited and Pune Mumbai Realty Private Limited, the Letter of Intent in respect of the aforementioned Special Township Project (as notified vide the aforementioned Notification dated April 4, 2008 read with the Corrigendum dated July 1, 2008), on the terms and conditions set out therein. Further, vide its Letter bearing no. TPS-1808/370/CR-83/08/UD-13 dated October 31, 2008, the Urban Development Department, Government of Maharashtra granted to River View Properties Private Limited and Pune Mumbai Realty Private Limited, the Locational Clearance in respect of the aforementioned Special Township Project.
- 5.3. Thereafter, vide its Notification bearing no. TPS-1814/484-12/R.No.130/14/CR-348/14/UD-13 dated June 29, 2019, the Urban Development Department permitted incorporation of an additional area admeasuring 44.7669 Hectares in the aforementioned Special Township Project. The aforementioned Notification dated June 29, 2019 also reflects that ownership rights of the land of the Special Township Project have been transferred from River View Properties Private Limited and Kumar Builders Township Ventures Private Limited, to Mahalunge Land Developers LLP, Mahalunge Township Developers LLP, Ashdan Township Venture Private Limited and Man-Hinje Township Developer LLP. Accordingly, an area admeasuring 86.5966 Hectares, of Villages Mhalunge, Maan and Hinjewadi, was notified as an Integrated Township Project, and Locational Clearance was granted in respect of the same, to Mahalunge Land Developers LLP, Mahalunge Township Developers LLP, Ashdan Township Venture Private Limited and Man-Hinje Township Developer LLP, on the terms and conditions set out therein. Vide its Letter bearing no. PMH/TS/SR/1316/2019 dated August 9, 2019, the Office of the Collector, Pune granted to Mahalunge Land Developers LLP, Mahalunge

Township Developers LLP, Ashdan Township Venture Private Limited and Man-Hinje Township Developer LLP, the Letter of Intent in respect of an additional area admeasuring 42 Hectares 53.38 Ares, on the terms and conditions set out therein. The Company Land does not form a part of the area which is the subject matter of the aforementioned Locational Clearance dated June 29, 2019 and the aforementioned Letter of Intent dated August 9, 2019.

5.4. Thereafter, vide the following notifications, the areas comprised in the Integrated Township Project were revised from time to time as well as changes in the Project Proponent were recorded, on the terms and conditions set out therein:

Sr. no.	Notification and LOI details	Changes in areas of the ITP	Project Proponents	Remarks
1.	Notification bearing no. RP Pune/Village-Mhalunge, Maan and Hinjewadi/ITP/TPV-1/5424 dated November 25, 2021 of the Town Planning and Valuation Department	Addition of an area admeasuring 3.7370 Hectares to and deletion of an area admeasuring 1.8225 Hectares from the Notified ITP (consequently admeasuring 88.5111 Hectares)	Mahalunge Land Developers LLP, Mahalunge Township Developers LLP ("MTD LLP"), Ashdan Township Venture Private Limited ("ATVPL") and Man-Hinje Township Developer LLP ("Man-Hinje")	Does not include the Company Land in the area being added
	Letter bearing no. PMH/Ka.Vi./265/2022 dated February 16, 2022 of the Office of the Collector, Pune (LOI)	Addition of an area admeasuring 3 Hectares 58.70 Ares		
2.	Notification bearing no. RP Pune/Village-Mhalunge, Maan and Hinjewadi/ITP/TPV-1/3109 dated June 16, 2022 of the Town Planning and Valuation Department	Addition of an area admeasuring 13.07 Hectares	Mahalunge Land Developers Private Limited, MTD LLP, ATVPL, Man-Hinje, Classic, NNP Buildcon Private Limited, Home Rising Construction LLP, the Company and Magnite Developers Private Limited	Includes the Company Land
	Letter bearing no. PMH/Ka.Vi./1183/2022 dated August 30, 2022 of the Office of the Collector, Pune			

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Sr. no.	Notification and LOI details	Changes in areas of the ITP	Project Proponents	Remarks
3.	Notification bearing no. RP Pune/Village-Mhalunge, Maan & Hinjewadi/ITP/TPV-1/611 dated December 23, 2023 Letter of Intent bearing no. PMH/KaVi/2648/2023 dated February 12, 2024	Addition of an area admeasuring 3.397 Hectares	Mahalunge Land Developers Private Limited, MTD LLP, ATVPL, Man-Hinje, Classic, NNP Buildcon Private Limited, Home Rising Construction LLP, the Company and Magnite Developers Private Limited	Does not include the Company Land in the area being added

## 6. LITIGATIONS / LIS PENDENS

### 6.1. Order dated June 23, 2003 passed by the Tahsildar Mulshi

Upon perusal of the Intimation of Judgment dated June 23, 2003 in Appeal no. (illegible) (*Badrinissa Mohammed Jafar v. Madhuri Arvind Chitale, Makrand Arvind Chitale and Ashish Arvind Chitale*), it is observed that the Order bearing no. Talag/Kavi/631/2000 dated November 27, 2000 passed by the Tahsildar with respect to the partition of the Larger Land was quashed vide an Order of the Sub-Divisional Officer [no other details have been set out] and pursuant thereto, it was ordered that the VII/XII extracts of the Larger Land should be kept in the same state as they were prior to the Order. We have been informed that a copy of the Order bearing no. Talag/Kavi/631/2000 dated November 27, 2000 passed by the Tahsildar is not available.

### 6.2. Order bearing no. TLK/Ka.Vi./538/2003 dated August 30, 2003

Upon perusal of the Order bearing no. TLK/Ka.Vi./538/2003 dated August 30, 2003 passed by the Tahsildar, Mulshi, it is *inter alia* observed that it had been proved that the occupancy of the land bearing Survey no.39/1 was with the owner/holder himself (mentioned therein as 'Mr. Chitale') and accordingly, it was ordered that the occupancy for the years 2002-2003 and 2003-2004 be recorded as 'self'. Copies of the Order bearing no. Vahivaat/SR/1/2003 dated June 23, 2003 of the Sub-Divisional Officer, Maval, Pune, Order bearing no. Talag/Kavi/637/2000 dated November 27, 2000 of the Tahsildar, Mulshi and other letter/s referred to in the aforementioned Order dated August 30, 2003 are not available for our perusal.

### 6.3. Special Civil Suit bearing no.1387 of 2012

Special Civil Suit bearing no.1387 of 2012 was filed before the Court of Civil Judge, Senior Division, Pune at Pune (the "Suit") by Leena Chaban Tonde nee Leena Yashwant Padale (the "Plaintiff") against (i) Dilip Yashwant Padale, (ii) Tushar Yashwant Padale, (iii) Late Godavari Vitthal Chinchvade through her L R, (a) Vijay Vitthal Chinchvade, (b) Sl.arad Vitthal Chinchvade, (c) Shashikala Atmaram

Burkukh, (d) Sandhya Mahadeo Bagal and (e) Shushma Vitthalrao Chinchvade, (iv) Late Arvind Shankar Chitale through his L R (a) Madhuri Arvind Chitale, (b) Makarand Arvind Chitale and (c) Ashish Arvind Chitale, (v) M/s. Electron and Electron through its partners (a) Avinash Shankar Chitale and (b) Alka Avinash Chitale, (vi) Badrunisa Mohammed Jafar, (vii) Kalpana Suhas Merchant, (viii) Tukaram Dnyanoba Khaire, (ix) Suhas Ratilal Merchant, (x) Surendra Rikhabdas Sancheti HUF through its Karta Surendra Rikhabdas Sancheti, (xi) Pragma Constrobuild Private Limited, (xii) M/s. J and J Associates, (xiii) Mahalunge Real Estate Developers Private Limited (the Company) and (xiv) Classic Promoters and Builders Private Limited, for partition, declaration and permanent injunction, in respect of the lands bearing Survey nos.39/1, 39/2, 40/1 and 24/7 (the "Suit Property").

a. The plaintiff has *inter alia* contended that:

- (i) the Suit Property is the ancestral and joint family property of the plaintiff and defendant nos.(i) to (iii), and the same is maintained by and through joint family funds, the joint family still holds the Suit Property, and the same has never been partitioned by metes and bounds.
- (ii) Pandurang Vishnu Padale was the grandfather of the plaintiff and defendant nos.(i) and (ii). Upon his demise on September 12, 1962, Pandurang Vishnu Padale was survived by Yashwant Pandurang Padale and defendant no.(iii). Yashwant Pandurang Padale expired on October 4, 1981 and was survived by the plaintiff and defendant nos.(i) and (ii). Since the Suit Property was joint family property, the grandfather of the plaintiff and the defendant nos.(i) and (ii), i.e., Pandurang Vishnu Padale did not have any valid and subsisting authority to execute the Gift Deed dated December 18, 1957 registered with the office of Sub – Registrar Maval at Serial no.1002 of 1957, and further, the aforementioned Gift Deed dated December 18, 1957 has not been executed by Pandurang Vishnu Padale, as he used to sign his name, whereas the captioned Gift Deed has been executed by way of affixation of thumb impression.
- (iii) As per the aforementioned Gift Deed, the defendant no.(i) was a minor at that time and Raghu Gangaram Padale is shown to be the real cousin uncle (*sic*) of defendant no.(i). The parents of defendant no.(i) were alive at that point, however, their names have not been included as natural guardians of defendant no.(i) in the aforesaid Gift Deed.

b. The plaintiff has *inter alia* prayed for:

- (i) Partition of the Suit Property by metes and bounds and that the plaintiff be given her 1/3<sup>rd</sup> share (or such share as the court may deem fit) in the Suit Property;
- (ii) Declarations that *inter alia* the following documents are illegal, null and void, non est and not binding on the plaintiff / share of the plaintiff and on the Suit Property – (a) Gift Deed dated December 18, 1957 registered with

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the office of the Sub-Registrar, Maval at Serial no.1002 of 1957, (b) Sale Deed dated September 7, 1977 registered with the office of the Sub-Registrar, Maval at Serial no.740 of 1977, (c) Sale Deed dated December 11, 1979 registered with the office of the Sub-Registrar, Maval at Serial no.1577 of 1979, (d) Release Deed dated September 29, 1997 registered with the office of the Sub-Registrar, Mulshi at Serial no.4726 of 1997, (e) Gift Deed dated June 29, 2004 registered with the office of the Sub-Registrar, Mulshi at Serial no.3468 of 2004, (f) Sale Deed dated April 21, 2005 registered with the office of Sub-Registrar Haveli no.14 at Serial no.2653 of 2005, (g) Sale Deed dated October 3, 2007 registered with the office of Sub-Registrar Haveli no.15 at Serial no.8394 of 2007 (*which pertains to the lands bearing Survey nos.39/2 and 40/1*), (h) Sale Deed dated September 15, 2009 registered with the office of Sub Registrar Haveli no.10 at Serial no.6864 of 2009, (i) Sale Deed dated December 30, 2011 registered with the office of the Joint Sub Registrar Haveli no.14 at Serial no.295 of 2012, (j) Sale Deeds dated December 16 and 17, 2021 registered with the office of the Sub-Registrar, Haveli no.15, Pune at Serial nos.19849, 19847, 19843, 19848 and 19850 of 2021;

(iii) Injunction restraining the defendants from creating third-party rights in the Suit Property, changing nature of the Suit Property and disturbing joint possession of the plaintiff; and,

(iv) For interim, ad-interim and ancillary reliefs.

- c. The plaintiff had also filed an application for temporary injunction at Exhibit 5. However, it appears that the application filed at Exhibit 5 was not finally decided and no relief of temporary injunction has been granted.
- d. From perusal of the documents furnished to us, it appears that defendant no.(i), defendant no.(ii), defendant no.(iii) (b), defendant nos.(iv) (a), (iv) (b), (iv) (c), (vii) and (ix) (*two written statements, filed on March 12, 2013 and January 11, 2021*), defendant nos.(x), (xi) and (xii), defendant no.(xiii) and defendant no.(xiv) have filed their respective written statements cum say in the matter. The defendant nos.(x), (xi) and (xii) have also filed their amended written statement in the matter. The defendant no.(i), defendant nos.(iv) (a), (iv) (b), (iv) (c), (vii) and (ix), defendant nos.(x), (xi) and (xii), defendant no.(xiii) and defendant no.(xiv) have resisted the claim of the plaintiff; and, defendant no.(ii) and defendant no.(iii) (b) have by and large supported the claim of the plaintiff and sought partition of their respective share in the Suit Property.
- e. We also note that defendant no.(ii) has filed a counter claim in the matter, *inter alia* seeking partition of the suit property by metes and bounds, and a permanent injunction against defendant nos.(i) and (iii) to (xii) restraining them from creating third-party interests, from changing the nature of the suit property and from

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disturbing the joint possession of the defendant no.(ii) over the suit property. The defendant no.(i), and the defendant nos.(x), (xi) and (xii) have filed their respective written statements to the counter claim.

- f. Vide an Order dated November 14, 2016, the application filed at Exhibit 138 under Section 9A of the Code of Civil Procedure, 1908 ("CPC"), was decided. It was held that the suit is within limitation, and the preliminary issue, as to whether the suit is barred by the law of limitation, was answered in the negative.
- g. The plaintiff had filed another application for temporary injunction, at Exhibit 184, and the defendant no.(ii) had filed an application for temporary injunction at Exhibit 195. Vide an Order dated March 2, 2020 passed below Exhibit 184, the parties were directed to first argue on the maintainability of the application filed at Exhibit 184. Vide an Order dated November 3, 2020, the preliminary objections on maintainability were rejected. Vide an Order dated November 26, 2020 passed below Exhibits 184 and 195, (a) the aforementioned applications were partly allowed (in respect of the land bearing Survey no.24/7) and the defendant no.(i) was directed to not alienate or create any third party interest in any manner over the aforesaid land parcel, and (b) the aforementioned applications were rejected in respect of the lands bearing Survey nos.39/1, 39/2 and 40/1.
- h. Upon perusal of the Order dated February 15, 2025 passed below Exhibit 289, it is *inter alia* observed that an application had been filed seeking temporary injunction against Defendant nos.(xiii) and (xiv). Vide the captioned order, *inter alia*, the aforesaid application was rejected, for the reasons set out therein.
- i. We note that the following appellate proceedings have emanated from Special Civil Suit no.1387 of 2012, challenging various interlocutory orders passed therein. We have not come across any orders granting any injunction or directing maintenance of status quo in respect of the Company Land / Larger Land in any of the matters set out hereunder:

Sr. No.	Forum	Details of the proceedings	Parties	Disposal Order / Remarks
1.	Bombay High Court	Civil Revision Application no.799 of 2013 filed against the Order dated October 4, 2013, rejecting the application at Exhibit 58, which had been filed for the rejection of the plaint.	M/s. J and J Associates against Leena Chaban Tonde and others	October 30, 2014, whereby the application was disposed of, since the applicant submitted that it would not press the captioned revision application and would file an application under Section 9A of CPC, challenging maintainability of the suit on the ground of limitation. Save and except the Order dated October 30, 2014, no other papers, proceedings

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Sr. No.	Forum	Details of the proceedings	Parties	Disposal Order / Remarks
				and documents in respect of Civil Revision Application no.799 of 2013 are available for our perusal.
2.	Bombay High Court	Civil Revision Application no.117 of 2017	M/s. J and J Associates against Leena Chaban Tonde and Dilip Yashwant Padale and Others	It appears that the captioned revision applications had been filed challenging the Order dated November 14, 2016, whereby, <i>inter alia</i> , the preliminary issue, as to whether the suit is barred by the law of limitation, was answered in the negative. Vide an Order dated January 21, 2019, the captioned revision applications were disposed of as infructuous, on account of deletion of Section 9A of the CPC.
		Civil Revision Application no.168 of 2018	Kalpana Suhas Merchant against Leena Chaban Tonde and Dilip Yashwant Padale and Others	
3.	Bombay High Court	Appeal from Order no.161 of 2021 with Interim Application no.1674 of 2021 filed against the Order dated November 26, 2020, passed in Exhibit 184 and 195, whereunder injunction with respect to the Suit Property was not granted.	Leena Chaban Tonde against Dilip Yashwant Padale and Others	Order dated October 14, 2022, whereby the captioned appeals from orders were dismissed, and the applications were disposed of.  Vide an Order dated April 12, 2022 passed in the captioned matters, leave was granted for impleading the Company and Classic as parties.
4.	Bombay High Court	Appeal from Order Stamp. no. 2585 of 2021 with Interim Application St. no. 18922 of 2021	Dilip Yashwant Padale and Others against Leena Chaban Tonde	

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Sr. No.	Forum	Details of the proceedings	Parties	Disposal Order / Remarks
5.	Bombay High Court	Writ Petition (Stamp) no.5123 of 2020 challenging the Order dated March 2, 2020 on application at Exhibit 184, whereunder the parties were directed to argue about the maintainability of the application filed at Exhibit 184.	Leena Chhaban Tonde against Dilip Yashwant Padale and Others	Order dated November 6, 2020, whereby the captioned writ petition was disposed of as withdrawn.
6.	Bombay High Court	Writ Petition no.6408 of 2021 against the Order dated November 3, 2020, wherein the preliminary objections filed by the defendants against the application at Exhibit 184 were rejected.	M/s. J and J Associates against Leena Chaban Tonde and Dilip Yashwant Padale and Others	Order dated February 22, 2022, whereby, the captioned writ petition was dismissed.  Save and except the Order dated February 22, 2022, no other papers, proceedings and documents in respect of Writ Petition no.6408 of 2021 are available for our perusal.
7.	Supreme Court of India	Petition for Special Leave no.1832-1833/2023 arising out of the Order dated October 14, 2022 passed in Appeal from Order no.161 of 2021 with Interim Application no.1674 of 2021.	Leena Chaban Tonde against Dilip Yashwant Padale and Others	Order dated February 2, 2023, whereby the captioned special leave petition along with, any pending applications, was dismissed.
8.	Bombay High Court	Writ Petition no.1878 of 2024	Leena Chhaban Tonde v. Dilip Yashwant Padale and others	It appears that the captioned writ petition was filed by the Plaintiff, challenging the Order dated April 21, 2023 passed below Exhibit 274 in the Suit, whereby the application filed by the Plaintiff seeking deletion of issue of limitation was rejected.  Vide an Order dated June 10, 2024, the captioned writ petition was allowed, the aforementioned Order dated April 21, 2023 was quashed and set aside, and the

Sr. No.	Forum	Details of the proceedings	Parties	Disposal Order / Remarks
				<p>trial court was <i>inter alia</i> directed to proceed with the trial of the Suit sans the issue of limitation. The aforementioned decision of the Bombay High Court was stayed for a period of 10 weeks.</p> <p>Save and except the aforementioned Order dated June 10, 2024, no other papers, proceedings or documents in respect of the captioned writ petition are available for our perusal.</p>
9.	Supreme Court of India	Special Leave Petition (Civil) no.19517 of 2024	Mahalunge Real Estate Developers Private Limited and another v. Leena Chhaban Tonde and others	<p>The captioned special leave petition has been filed challenging the aforementioned Order dated June 10, 2024 passed in Writ Petition no.1878 of 2024.</p> <p>Vide an Order dated September 2, 2024 passed in the captioned matter, it was <i>inter alia</i> ordered that the observations made in the Order dated August 9, 2024 passed in SLP (C) no.16839 of 2024 (<i>detailed hereunder</i>) shall follow in the captioned matter also, and the matter should be tagged along with SLP (C) no.16839 of 2024.</p> <p>The captioned matter is currently pending.</p>
10.	Supreme Court of India	Special Leave Petition (Civil) no.16839 of 2024	M/s. J and J Associates v. Leena Chhaban Tonde and others	<p>The captioned special leave petition has also been filed challenging the aforementioned Order dated June 10, 2024 passed in Writ Petition no.1878 of 2024.</p> <p>Upon perusal of the Order dated August 9, 2024, it is <i>inter alia</i> observed that by consent of the senior counsels appearing for the parties, it was <i>inter alia</i> ordered that the trial in the suit could proceed for recording of evidence on all issues framed by the Trial Court as well as on the issue</p>

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Sr. No.	Forum	Details of the proceedings	Parties	Disposal Order / Remarks
				<p>regarding limitation. However, pending disposal of the captioned special leave petition, the determination or finding on the issue of limitation is kept in abeyance.</p> <p>The captioned matter is currently pending.</p>

j. We have been furnished with a copy of a Notice of Lis Pendens dated May 23, 2013 registered with the office of Sub – Registrar Haveli no.10 at Serial no.6112 of 2013, made by Leena Chaban Tonde alias Leena Yashvant Padale, under Section 52 of the Transfer of Property Act, 1882, with respect to the pendency of Special Civil Suit no.1387 of 2012. Mutation Entry no.3573 dated May 27, 2013 records that a remark with respect to the aforementioned Notice of Lis Pendens dated May 23, 2013, was mutated in the other rights column of the VII/XII extracts of *inter alia* the Larger Land. The remark of Notice of Lis Pendens does not appear in the other rights column of the copy of the latest VII/XII furnished to us.

k. The matter is currently pending. We have been informed by KRC Queens that they are not a party to the captioned matter.

6.4. **Proceedings filed before the Circle Officer, Thergaon:**

a. Tushar Yashwant Padale had filed complaints before the Circle Officer, Thergaon (which were subsequently remanded to the Resident Nayab Tahsildar, Mulshi), challenging mutation of certain transactions in favour of the Company and Classic, details whereof are set out hereunder:

Proceeding	Mutation Entry	Document	Respondents	Date of Disposal Order
Hano/ Complaint/ SR/Mhalunge/26/2022	4626	Deed of Conveyance dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19850 of 2021	Classic and Suhas Ratilal Merchant	January 11, 2023
Hano/ Complaint/ SR/Mhalunge/27/2022	4625	Deed of Conveyance dated December 16, 2021, registered with the office of Sub – Registrar Haveli no.15 at Serial no.19849 of 2021	The Company and Madhuri Arvind Chitale	January 11, 2023

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Proceeding	Mutation Entry	Document	Respondents	Date of Disposal Order
Hano/ Complaint/ SR/Mhalunge/28/2022	4624	Deed of Conveyance dated December 17, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19848 of 2021	The Company and Suhas Ratilal Merchant	January 11, 2023
Hano/ Complaint/ SR/Mhalunge/29/2022	4622	Deed of Conveyance dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19843 of 2021	The Company and Kalpana Suhas Merchant	January 11, 2023
Hano/ Complaint/ SR/Mhalunge/30/2022	4623	Deed of Conveyance dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19847 of 2021	The Company and Makarand Arvind Chitale	January 11, 2023

- b. Upon perusal of the aforementioned Orders dated January 11, 2023, it is *inter alia* observed that the complainant had sought cancellation of the aforesaid mutation entries, primarily on the ground that a civil suit was pending in respect of the land parcels being dealt with thereunder before the court, and certain proceedings were pending before the High Court as well, and that further process in respect of the aforementioned mutation entries be undertaken only after the aforesaid suit is finally decided. Vide the aforementioned Orders dated January 11, 2023, the complaints were rejected, *inter alia* on the grounds that no injunction or status quo orders had been passed, the aforesaid deeds of conveyance had not been cancelled or held to be invalid by any court. The aforesaid mutation entries were certified, subject to the decision of the Civil Court in Special Civil Suit no.1387 of 2012.
- c. It appears that the aforementioned Orders dated January 11, 2023 passed by the Resident Nayab Tahsildar, Mulshi were challenged by Leena Chhaban Tonde and Tushar Yashwant Padale, by way of RTS Appeal no.214 of 2023 filed before the Sub-Divisional Officer, Maval-Mulshi Sub-Division. Upon perusal of the Order dated February 28, 2024 passed by the Sub-Divisional Officer in RTS Appeal no.214 of 2023, it is *inter alia* observed that the appeal was dismissed for the reasons set out therein, and the aforementioned Orders dated January 11, 2023 as well as the Mutation Entry nos.4622, 4623, 4624, 4625 and 4626 were confirmed.

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- d. Leena Chhaban Tonde and Tushar Yashwant Padale have challenged the aforementioned Order dated February 28, 2024, by way of RTS Appeal no.526 of 2024 filed before the Additional Collector, Pune. Save and except the Notice dated August 9, 2024, no other papers, proceedings or documents in the captioned matter are available for our perusal. We have been informed by the Company *inter alia* that the papers in respect of the captioned matter have not yet been received by the Company. The matter is currently pending.

**7. ENCUMBRANCES**

- 7.1. By and under a Debenture Trust Deed dated June 16, 2022 registered with the office of the Sub-Registrar, Haveli no.15, Pune at Serial no.10846 of 2022, executed by and among (i) the Company, (ii) Classic Promotes and Builders Private Limited (as, *inter alia*, the Corporate Guarantor 1 therein), (iii) BVP Construwell LLP (as, *inter alia*, the Corporate Guarantor 2 therein), (iv) NNP Buildcon Private Limited (as, the Corporate Guarantor 3 therein), (v) Mahalunge Land Developers Private Limited, (v) Ashok Chordia (as, *inter alia*, the Personal Guarantor 1 therein), (vi) Atul Chordia (as, *inter alia*, the Personal Guarantor 2 therein), (vii) Nilesh Palresha (as, *inter alia*, the Personal Guarantor 3 therein), (viii) Bhushan Palresha (as, *inter alia*, the Personal Guarantor 4 therein), and (ix) IDBI Trusteeship Services Limited (as the Debenture Trustee therein), read with the Supplemental / Additional Debenture Trust Deed dated October 12, 2022 registered with the office of the Sub-Registrar, Haveli no.15, Pune at Serial no.18246 of 2022 executed by and among (i) the Company, (ii) Classic Promotes and Builders Private Limited (as, *inter alia*, the Corporate Guarantor 1 therein), (ii) BVP Construwell LLP (as, *inter alia*, the Corporate Guarantor 2 therein), (iii) ELA Real Estate Developers LLP (ELA LLP), (iv) Mahalunge Land Developers Private Limited (MLDPL), (iv) Ashok Chordia (as, *inter alia*, the Personal Guarantor 1 therein), (v) Atul Chordia (as, *inter alia*, the Personal Guarantor 2 therein), (vi) Nilesh Palresha (as, *inter alia*, the Personal Guarantor 3 therein), (vii) Bhushan Palresha (as, *inter alia*, the Personal Guarantor 4 therein), and (viii) IDBI Trusteeship Services Limited (as the Debenture Trustee therein), *inter alia*, the Company and Classic Promoters and Builders Private Limited mortgaged in favour of IDBI Trusteeship Services Limited, *inter alia* the Company Land, and the advantages arising therefrom, including any / all unutilised FSI thereof, together with the development rights (present and future), and further including but not limited to the entire unutilised free sale FSI, TDR, TDR/FSI potential, which is proposed to be loaded on the Mahalunge Project (defined therein as having a minimum potential saleable area of 52 lakh square feet including minimum residential area of 50 lakh square feet and maximum retail saleable area of 2 lakh square feet on *inter alia* the Land) and acquired for the Mahalunge Project, future FSI/TDR, whether or not related to the Mahalunge Project, if any, generated / loaded thereon, unsold units (including the not allotted and unsold car parking spaces and sold units in respect of which sale registration at the office of the Sub-Registrar of Assurances having jurisdiction in favour of third party purchaser is pending as on date), areas / structures constructed / to be constructed in the

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Mahalunge Project and inter alia the Land, all present and future assets of the Mahalunge Project and all other properties and rights whatsoever in respect thereof, as and by way of security in respect of non-convertible debentures aggregating up to Rs.251,20,00,000/-, in the manner and on the terms and conditions set out therein.

- 7.2. Thereafter, vide a Second Supplemental Debenture Trust Deed cum Confirmation dated November 30, 2022 registered with the office of Sub Registrar Haveli no.15, Pune at Serial no.20926 of 2022, *inter alia*, it was recorded that the sale by Classic Promoters and Builders Private Limited, of the portion of the Company Land held by it, in favour of the Company was subject to the charge and mortgage created under the aforementioned Debenture Trust Deed dated June 16, 2022 and the aforementioned Supplemental / Additional Debenture Trust Deed dated October 12, 2022.
- 7.3. By and under a Deed of Release cum Reconveyance dated June 19, 2023 registered with the office of Sub Registrar Haveli no.15 at Serial no.12026 of 2023, executed by and between the Company, Classic Promotes and Builders Private Limited (Corporate Guarantor I), BVP Construwell Limited Liability Partnership (Corporate Guarantor II), NNP Buildcon Private Limited (Corporate Guarantor III), ELA Real Estate Developers Limited Liability Partnership (Corporate Guarantor IV), Mahalunge Land Developers Private Limited (MLDPL), Ashok Chordia (Promoter I), Atul Chordia (Promoter II), Nilesh Palresha (Promoter III), Bhushan Palresha (Promoter IV), and IDBI Trusteeship Services Limited (Debenture Trustee), the Debenture Trustee *inter alia* released and reconveyed in favour of the Company, the Company Land, in the manner set out therein.
- 7.4. By and under an Indenture of Mortgage dated June 21, 2023 registered with the office of the Sub-Registrar, Haveli no.11, Pune at Serial no.13121 of 2023 read with the Deed of Correction dated June 3, 2024 registered with the office of the Sub-Registrar, Haveli no.15, Pune at Serial no.11156 of 2024, executed by and between the Company and Catalyst Trusteeship Limited, *inter alia*, the Company mortgaged (by way of an English mortgage) in favour of Catalyst Trusteeship Limited, *inter alia* an ascertained and demarcated area admeasuring 15,535 square meters out of the Larger Land comprised in Sector R-29 and an area admeasuring 30,078 square meters out of the Larger Land comprised in Sectors R-13 and H-01, as and by way of continuing security in relation to the redeemable, non-convertible debentures aggregating to Rs.1200,00,00,000/- issued by Magnite Developers Private Limited, in the manner and on the terms and conditions as set out therein. Upon perusal of the Deed of Correction dated June 3, 2024, it is *inter alia* observed that the aforementioned Indenture of Mortgage dated June 21, 2023 referred to the aforementioned area admeasuring 30,078 square meters as "Sector No.R-12 and Sector H-01" instead of "Sector No.R-13 and Sector H-01", and vide the captioned Deed of Correction, the same was rectified. Pursuant to the aforementioned Indenture of Mortgage dated June 21, 2023, a charge of Rs.1200,00,00,000/- was mutated on the records of *inter alia* the Larger Land, vide Mutation Entry no.4834

dated July 18, 2023. Thereafter, vide a Deed of Reconveyance dated July 15, 2025, registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.17628 of 2025 registered on July 21, 2025, read with the Rectification Deed dated August 20, 2025 registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.20538 of 2025, Catalyst Trusteeship Limited reconveyed in favour of the Company, an area admeasuring 30,078 square meters out of the Larger Land identified as Section R-13 in the new proposed land use plan dated December 23, 2024 of the ITP, together with the development potential / FSI of 1,51,291 square meters equivalent to 16,28,483 square feet required to achieve 17,00,000 square feet i.e., 1,57,934 square meters of saleable area, from and out of the total development potential of the ITP, in the manner and subject to the terms and conditions and the repayment schedule set out therein. The aforementioned Rectification Deed dated August 20, 2025 *inter alia* records that the Company and Catalyst Trusteeship Limited had agreed, confirmed, recorded and rectified that the date of execution of the aforementioned Deed of Reconveyance (and therefore in the Index II thereof) should be and is July 15, 2025. We have been informed by KRC Queens that the aforementioned Deed of Reconveyance has not been mutated on revenue records.

#### 8. INSPECTION OF ORIGINAL TITLE DEEDS

8.1. We have been furnished with a Letter bearing no. CTL/DEB/23-24/1438 dated June 29, 2023, issued by Catalyst Trusteeship Limited, *inter alia* confirming the custody of the original title documents set out hereunder:

- (a) Sale Deed dated March 22, 2016, registered at Serial no.3790 of 2016;
- (b) Sale Deed dated March 22, 2016, registered at Serial no.3789 of 2016;
- (c) Sale Deed dated December 10, 2012 registered at Serial no.11891 of 2012;
- (d) Sale Deed dated October 3, 2007 registered at Serial no.8394 of 2007;
- (e) Sale Deed dated April 21, 2005 registered at Serial No.2653 of 2005;
- (f) Gift Deed dated June 29, 2004 registered at Serial No. 3468 of 2004;
- (g) Partition Deed dated December 14, 2012 registered at Serial No. 11892 of 2012;
- (h) Correction deed dated February 11, 2015 registered at Serial No. 1579 of 2015;
- (i) Sale Deed dated December 16, 2021 registered at Serial No.19843 of 2021;
- (j) Power of Attorney dated 16, 2021 registered at Serial No.19858 of 2021;
- (k) Sale Deed dated December 16, 2021 registered at Serial No.19847 of 2021;
- (l) Power of Attorney dated 16, 2021 registered at Serial No.19856 of 2021;
- (m) Sale Deed dated December 17, 2021 registered at Serial No.19848 of 2021;
- (n) Power of Attorney dated 16, 2021 registered at Serial No.19857 of 2021;
- (o) Sale Deed dated December 16, 2021 registered at Serial No.19849 of 2021;
- (p) Power of Attorney dated 16, 2021 registered at Serial No.19855 of 2021;
- (q) Sale Deed dated December 16, 2021 registered at Serial No.19850 of 2021;
- (r) Power of Attorney dated 16, 2021 registered at Serial No.19854 of 2021;
- (s) Second Supplemental Debenture Trust Deed Cum Confirmation/ Additional Mortgage dated 30<sup>th</sup> November 2022 (Serial No. 20926/2022);
- (t) Power of Attorney dated 23rd November 2022 (20450/2022); and,



- (u) Deed of Conveyance Dated 23<sup>rd</sup> November 2022 (20448/2022).

8.2. We have carried out an inspection of original documents on August 17, 2023, at the office of Catalyst Trusteeship Limited. The list of original documents inspected by us is set out hereunder:

- (a) Gift Deed dated June 21, 2004 registered with the office of Sub – Registrar Mulshi at Serial no.3468 of 2004;
- (b) Sale Deed dated April 21, 2005 registered with the office of Sub-Registrar Haveli no.14 at Serial no.2653 of 2005;
- (c) Sale Deed dated December 10, 2012 registered with the office of Sub – Registrar Haveli no.6 at Serial no.11891 of 2012;
- (d) Deed of Partition dated [date not set out], 2012 registered with the office of Sub – Registrar Haveli no.6 at Serial no.11892 of 2012;
- (e) Correction Deed dated February 11, 2015 registered with the office of Sub-Registrar Haveli no.6 at Serial no.1579 of 2015;
- (f) Sale Deed dated March 22, 2016, registered with the office of Sub – Registrar Haveli no.3 at Serial no.3789 of 2016;
- (g) Sale Deed dated March 22, 2016, registered with the office of Sub – Registrar Haveli no.3 at Serial no.3790 of 2016;
- (h) Deed of Conveyance dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19843 of 2021;
- (i) Power of Attorney dated December 16, 2021 registered with the office of Sub-Registrar Haveli no.15 at Serial no.19858 of 2021;
- (j) Deed of Conveyance dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19847 of 2021;
- (k) Power of Attorney dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19856 of 2021;
- (l) Deed of Conveyance dated December 16, 2021, registered with the office of Sub – Registrar Haveli no.15 at Serial no.19849 of 2021;
- (m) Power of Attorney dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19855 of 2021;
- (n) Deed of Conveyance dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19850 of 2021;
- (o) Power of Attorney dated December 16, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19854 of 2021;
- (p) Deed of Conveyance dated December 17, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19848 of 2021;
- (q) Power of Attorney dated December 17, 2021 registered with the office of Sub – Registrar Haveli no.15 at Serial no.19857 of 2021;
- (r) Deed of Conveyance dated November 23, 2022 registered with the office of Sub – Registrar Haveli no.15 at Serial no.20448 of 2022;
- (s) Power of Attorney dated November 23, 2022 registered with the office of Sub – Registrar Haveli no.15 at Serial no.20450 of 2022;

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- (t) Second Supplemental Debenture Trust Deed cum Confirmation dated November 30, 2022 registered with the office of Sub Registrar Haveli no.15 at Serial no.20926 of 2022.

8.3. We have also carried out inspection of original title documents at our office on September 10, 2025. The list of the title documents inspected by us is set out hereunder:

- (a) Rectification Deed dated August 20, 2025 registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.20538 of 2025;
- (b) Deed of Rectification dated July 21, 2025 registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.17662 of 2025;
- (c) Deed of Reconveyance dated July 15, 2025, registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.17628 of 2025;
- (d) Special Power of Attorney dated July 15, 2025 registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.17663 of 2025;
- (e) Power of Attorney dated July 15, 2025, registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.17664 of 2025;
- (f) Conveyance Deed dated July 15, 2025 registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.17649 of 2025; and
- (g) Possession Letter dated July 15, 2025 addressed by the Company to KRC Queens.

## 9. OUTGOINGS:

9.1. Upon perusal of the Challan bearing MH002090080202324M dated May 16, 2023, it is *inter alia* observed that an amount of Rs.1,04,012/- has been paid on May 23, 2023 towards land revenue, ZP Cess and BVP Cess, in respect of the lands bearing Survey nos.39/1, 39/2 and 40/1, for the year 2022-2023. The records of the Land should be updated to reflect the name of the KRC Queens. Save and except the aforementioned Challan for payment of land revenue for the year 2022-2023, we have not received any documents recording payment of land revenue for any subsequent years.

9.2. We have been furnished with the following Receipts, all issued by the Maharashtra Krishna Valley Development Corporation, in relation to payment of irrigation water charges for the year 2020-2021:

Receipt No.	Date	Payee	Amount (in Rs.)
047896	February 16, 2021	Suhas Ratilal Merchant	10,500/-
047897	February 16, 2021	Madhuri Arvind Chitale	12,000/-

## 10. SITE STATUS:

10.1. We have been informed by the Company that no 'real estate project', within the meaning of the Real Estate (Regulation and Development) Act, 2016, whether

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registered with MahaRERA or otherwise, has been / is being undertaken on the Land.

10.2. We have also been informed by the Company that there are no interdependencies, viz., access, power, water supply, sewerage, other infrastructure and amenities, etc., *inter se* the Land and balance portions of the ITP.

**11. PUBLIC NOTICE:**

We have caused Public Notices to be published in the March 28, 2023 edition of the newspapers Prabhat (Marathi) and the Times of India inviting claims / objections from the public in respect of the title of Land and ownership rights of Mahalunge Real Estate Developers Private Limited in the said Land. Pursuant to the said public notices, we have till date, not received any objection.

**12. SEARCHES WITH THE OFFICE OF THE SUB-REGISTRAR:**

We have caused searches to be carried out with the offices of the Sub-Registrar, Wadgaon Maval, Mulshi and Haveli, for the period 1974 to 2025, in respect of the Larger Land. The searches for the year 2025 have been carried out up to August 8, 2025. Upon perusal of the Search Reports dated March 16, 2023, March 23, 2024, July 27, 2024, October 3, 2024 and August 8, 2025 issued by Adv. V.T. Jadhav (the "Search Reports"), it is *inter alia* observed that the documents in respect of the Larger Land reflected therein, have been detailed hereinabove. Apart from the aforesaid, the aforementioned Search Reports also reflect several entries in respect of the projects VTP Earth 1 (New Mahalunge Phase I), VTP Earth 1 (New Mahalunge Phase II), VTP Earth 1 (Realty Phase I), VTP Earth 1 (Realty Phase 2), I Trend Future/Futura, VTP Earth (Lux Phase I), VTP Earth (Lux Phase II), VTP Earth (Lux Phase III) and Mahalunge Riviera. We have been informed by the Company that the aforementioned projects are situate on such portions of the Larger Land, as are not comprised in the Land. The aforementioned Search Reports also reflect:

- 12.1. Development Agreement dated April 18, 2023 registered with the office of the Sub-Registrar, Haveli no.11, Pune at Serial no.7879 of 2023: Upon perusal thereof, it is observed that the same pertains to an area admeasuring 24,281.40 square meters out of the Larger Land. In responses to our requisitions, we have been informed by the Company that the aforementioned Development Agreement dated April 18, 2023 does not pertain to the Land.
- 12.2. Mortgage Deed dated September 11, 2024 registered with the office of the Sub-Registrar, Haveli no.11, Pune at Serial no.15005 of 2024: We have been informed by the Company that the captioned Mortgage Deed pertains to the balance part of the Larger Land.
- 12.3. Correction Deed dated January 23, 2025 registered with the office of the Sub-Registrar, Haveli no.5, Pune at Serial no.2104 of 2025: Upon perusal of the Search Reports, it is *inter alia* observed that the Correction Deed pertains *inter alia* to the



Development Agreement registered with the office of the Sub-Registrar, Haveli no.11, Pune at Serial no.7879 of 2024.

12.4. Mortgage Deed dated October 23, 2024 registered with the office of the Sub-Registrar, Haveli no.10, Pune at Serial no.29404 of 2024: We have been informed by KRC Queens that the captioned document does not pertain to the Land.

12.5. Reconveyance Deed dated June 4, 2025 registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.13374 of 2025: We have been informed by KRC Queens that the captioned document does not pertain to the Land.

12.6. Mortgage Deed dated June 4, 2025 registered with the office of the Sub-Registrar, Haveli no.16, Pune at Serial no.13378 of 2025: We have been informed by KRC Queens that the captioned document does not pertain to the Land.

**13. CERSAI SEARCHES:**

We have, through CubicTree (a Gaba Projects Private Limited company), caused searches to be carried out with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, in respect of KRC Queens and the Land. Upon perusal of the Property Risk Report dated August 1, 2025, it is observed that no charges are reflected therein.

**14. ACCUMN SEARCHES**

Upon perusal of the Detailed Report as on August 7, 2025 prepared by Accumn ([www.accumn.ai](http://www.accumn.ai)) in respect of KRC Queens, we note that the same does not reflect any charges.

**15. LITIGATION SEARCHES**

Upon perusal of the Detailed Report as on August 7, 2025 prepared by Accumn ([www.accumn.ai](http://www.accumn.ai)) in respect of KRC Queens, we note that the same does not reflect any litigations.

**16. CONCLUSION**

In view of what is set out hereinabove and subject to the same, and subject further, to the outcome of the pending proceedings detailed in para 6.3 and para 6.4 hereinabove, we are of the opinion that KRC Queens is the owner of the Land, and its title thereto is clear and marketable.

For M/s. Wadia Ghandy & Co. (Pune)



Partner