

M/S. RAJIV PATEL & ASSOCIATES

ADVOCATES

25, United Apartments, 1st Floor, 2407, Gen. Thimayya Marg. (East Street), Pune - 411001.

Ref No. :

Date :

CERTIFICATE OF TITLE

RE: All that piece and parcel of land or ground admeasuring 25040 sq.mtrs. (as per the VII/XII Extract in respect thereof) bearing Survey No.19A Hissa No.3A situate, lying and being at Village Dhankawadi within the Registration Sub-District of Taluka Haveli, District Pune and within the limits of the Municipal Corporation of Pune and bounded as follows, that is to say:-

On or towards the East : By Nallah.
On or towards the South : By Truck Terminal.
On or towards the West : By Pune-Satara Road.
On or towards the North : By land bearing Survey No.19/2,
Dhankawadi.

We have been instructed by M/S MAHANAGAR REALTY , a partnership firm duly Registered under the provisions of the Indian Partnership Act, 1932 having its Office at Office No.4, Sahajanand Complex, East Street, Pune 411001, to investigate its title to the above captioned land. We have carried out such investigation and our observations in respect thereof are as under:-

- 1) The lands bearing Survey No.19A Hissa Nos.1, 2 and 3, Dhankawadi were held on and after 21.11.1940 by one Shri Pannalal Balkisan Malpani in his capacity as Karta and Manager of his Hindu Undivided Family.



- 2) The said Shri Pannalal Balkisan Malpani died on 19.05.1952 and one of his sons, Jaikisan Pannalal Malpani, assumed the role of Karta and Manager of his Hindu Undivided Family.
- 3) The said Jaikisan Pannalal Malpani HUF made a Layout in respect of the said lands bearing Survey No.19A Hissa Nos.1, 2 and 3, Dhankawadi and of the adjoining land bearing Survey No.674, Dhankawadi consisting of Plots, Open Space and area under road with intention to develop such Layout and to sell such Plots therein to prospective purchasers thereof.
- 4) Vide a Deed of Partition dated 30.03.1972 (duly registered under Serial No.1113 of 1972 with the Sub-Registrar, Haveli-I, Pune), the said lands bearing Survey No.19A Hissa Nos.1, 2 and 3, Dhankawadi (and certain other lands held by the said Hindu Undivided Family) were partitioned by and between the members of the Jaikisan Pannalal Malpani HUF and, on such partition, the Plots out of the said Layout made in respect of the said lands were apportioned between the members of the said Hindu Undivided Family. However, Plot No.4 and certain other portions out of the said Layout earmarked to be under Roads, Open Space etc. were not partitioned and the same continued to be held by the said Jaikisan Pannalal Malpani HUF.
- 5) A partnership firm known as "M/s Malpani & Associates" was formed between all the members of the Jaikisan Pannalal Malpani HUF vide a Deed of Partnership dated 25.09.1972. The said M/s Malpani & Associates entered into an Agreement dated 13.11.1992 to purchase the said portion of the said Layout made in respect of the said lands bearing Survey No.19A Hissa Nos.1, 2 and 3, Dhankawadi which had not been partitioned vide the said Deed of Partition dated 30.03.1972 from the said Jaikisan Pannalal Malpani, HUF.

The said members of the said Hindu Undivided Family contributed the Plots out of the said Layout earlier made in respect of the said lands bearing Survey No.19A Hissa Nos.1, 2 and 3, Dhankawadi and which had been assigned to each of them vide the said Deed of Partition dated 30.03.1972 into the said partnership firm known as "M/s Malpani & Associates" as and by way of their respective capital contribution thereto. However, vide a Deed of Dissolution dated 24.04.1973 (duly registered under Serial No.1681 of 1973 with the Sub-Registrar, Haveli I, Pune), the said Firm of M/s Malpani & Associates was dissolved and, on such dissolution, the said Plots out of the said Layout together with, interalia, the benefit of the said Agreement for Sale dated 30.11.1972 earlier executed between the Jaikisan Pannalal Malpani HUF and the said M/s Malpani & Associates pertaining to those portions out of the said Layout which had not been partitioned vide the said Deed of Partition dated 30.03.1972 were allotted to and came to the share of the said Jaikisan Pannalal Malpani.

- 6) Vide a Deed of Sale dated 19.10.1973 (duly registered under Serial No.2558 of 1973 with the Sub-Registrar, Haveli II, Pune), the said Jaikisan Pannalal Malpani with members of his family and other members of the said Jaikisan Pannalal Malpani HUF, namely Kaushalyabai Jaikisan Malpani, Rajkunwarbai Pannalal Malpani, Shivdas Jaikisan Malpani, Shyamsunder Jaikisan Malpani, Suresh Jaikisan Malpani, Chandrakant Jaikisan Malpani, Ashok Jaikisan Malpani, Vijay Jaikisan Malpani, Brijmohan Jaikisan Malpani, Harnarayan Pannalal Malpani, Surajkunwar Harnarayan Malpani, Rikabdas Harnarayan Malpani, Shivpratap Harnarayan Malpani and Jagdish Harnarayan Malpani as Confirming Parties, assigned, transferred, assured and conveyed a portion admeasuring 3,05,910 sq.ft. equivalent to 28,419.95 sq.mtrs. out of the said lands bearing Survey No.19A Hissa Nos.1, 2 and 3, Dhankawadi to/in favour



of M/s Loma Investors, a partnership firm having its Office at 1105, Raviwar Peth, Pune 411002.

- 7) Vide a Deed of Sale dated 19.10.1973 (duly registered under Serial No.2559 of 1973 with the Sub-Registrar, Haveli II, Pune), the said Jaikisan Pannalal Malpani and the said members of his family and other members of the said Jaikisan Pannalal HUF assigned, transferred, assured and conveyed a portion admeasuring 69960 sq.ft. equivalent to 6499.49 sq.mtrs. out of the said lands bearing Survey No.19A Hissa Nos.1, 2 and 3, Dhankawadi (and which portion constituted the roads of the said Layout) to/in favour of the said M/s Loma Investors.
- 8) Vide a Deed of Sale dated 19.10.1973 (duly registered under Serial No.2560 of 1973 with the Sub-Registrar, Haveli II, Pune), the said Jaikisan Pannalal Malpani and the said members of his family and other members of the said Jaikisan Pannalal HUF assigned, transferred, assured and conveyed a portion admeasuring 27,545 sq.ft. equivalent to 2559 sq.mtrs. out of the said lands bearing Survey No.19A Hissa Nos.1, 2 and 3, Dhankawadi together with the structures standing thereon to the said M/s Loma Investors and which portion admeasuring 27545 sq.ft. consisted of Plot No.4 out of the said Layout and the said Open Space thereof.
- 9) The name of the said M/s Loma Investors was entered as the holders of the lands admeasuring One Acre and 37 Gunthas, One Acre and Six Gunthas and 6 Acres and 6.80 Gunthas bearing Hissa Nos.1, 2 and 3A respectively of the land bearing Survey No.19A, Dhankawadi by virtue of purchase thereof by it vide the above recited Deeds of Sale all dated 19.10.1973 duly registered

under Serial Nos.2558, 2559 and 2560 of 1973 with the Sub-Registrar, Haveli II, Pune vide Mutation Entry Nos.1384, 1385 and 1386 respectively all dated 30.11.1974.

- 10) The said M/s Loma Investors filed its Return under the provisions of Section 6(1) of the Urban Land (Ceiling & Regulation) Act, 1976 with the Deputy Collector & Competent Authority, Pune Urban Agglomeration, Pune. Proceedings under the provisions of Sub-Section (3) of Section 8 of the said Act were duly held by the said Competent Authority and which culminated in an Order dated 24.02.1988 in Case No. 120-L-Firm made under the provisions of Sub-Section (4) of Section 8 of the said Act. Vide the said Order, the said land admeasuring 25040 sq.mtrs. bearing Survey No.19A Hissa No.3A, Dhankavdi was held to be "non vacant" in the hands of the said M/s Loma Investors.
- 11) Vide a Deed of Lease dated 13.08.1997 (duly registered under Serial No. 8540 of 1997 with the Sub-Registrar, Haveli No.9, Pune), the said M/s Loma Investors granted lease for a period of ninety nine years of the above captioned land to the Royal Co-operative Housing Society Limited at or for the lease rent and on the terms, conditions and covenants therein contained. The name of the said Society was duly entered on the revenue record pertaining to the above captioned land as the lessee thereof vide Mutation Entry No. 9062 dated 10.02.1999.
- 12) A portion admeasuring 1125 sq.mtrs. out of the above captioned land was acquired by the Municipal Corporation of Pune for widening of the Pune-Satara Road and possession thereof taken over by the said Corporation. Due effect of such acquisition and possession was given on the revenue record



pertaining to the above captioned land vide Mutation Entry No. 9998 dated 08.01.2002.

- 13) Vide an Agreement for Development dated 02.11.2005 (duly registered under Serial No. 5169 of 2005 with the Sub-Registrar, Haveli II, Pune) read with an Agreement dated 21.04.2008 (duly registered under Serial No. 3461 of 2008 with the Sub-Registrar, Haveli I, Pune) supplemental thereto, the said M/s Loma Investors granted rights of development of the above captioned land to M/s Megha Constructions at or for the consideration and on the terms and conditions therein contained.
- 14) The said Royal Co-operative Society Limited filed its Return under the provisions of Section 6(1) of the Urban Land (Ceiling & Regulation) Act, 1976 with the Additional Collector & Competent Authority, Pune Urban Agglomeration, Pune. Proceedings under the provisions of Sub-Section (3) of Section 8 of the said Act were duly held by the said Competent Authority and which culminated in an Order dated 19.11.2007 in Case No.290-D-Society made under the provisions of Sub-Section (4) of Section 8 of the said Act. Vide the said Order, the said land admeasuring 25040 sq.mtrs. bearing Survey No.19A Hissa No.3A, Dhankavdi was exempted under Chapter III of the said Act under Section 19 thereof in the hands of the said Society.
- 15) Vide an Agreement for Sale dated 25.04.2008 (duly registered under Serial No. 8011 of 2008 with the Sub-Registrar, Haveli I, Pune), the said M/s Loma Investors agreed to sell the above captioned land to the said M/s Megha Constructions.

- 16) As a result of termination by the said M/s Loma Investors of the said Lease of the above captioned land earlier granted by it as aforesaid to the said Royal Co-operative Housing Society Limited, disputes arose between the said M/s Loma Investors and the said Society and the said M/s Loma Investors and its partners filed a Suit (bearing Regular Civil Suit No. 1235 of 2006 in the Court of the Civil Judge, Senior Division, Pune) against the said Society praying, inter alia, for a Declaration from the said Hon'ble Court that the said lease stands determined. However, all such disputes between the said M/s Loma Investors and the said Society were amicably settled and Consent Terms were filed in the said pending Suit, whereby the said Society, inter alia, accepted determination of the said lease of the above captioned land held by it. The said Hon'ble Court passed a Decree on 17.06.2008 in terms of such Consent Terms and disposed off the said Suit.
- 17) Vide a Deed of Surrender dated 29.04.2008 (duly registered under Serial No. 3700 of 2008 with the Sub-Registrar, Haveli I, Pune), the said Royal Co-operative Housing Society Limited formally surrendered its leasehold rights in the above captioned land in favour of the said M/s Loma Investors. Accordingly, the name of the said Society was deleted from the Revenue Record pertaining to the above captioned land as the lessee thereof vide Mutation Entry No. 11605 dated 02.05.2008.
- 18) Vide a Deed of Sale dated 30.09.2008 (duly registered under Serial No. 8307 of 2008 with the Sub-Registrar, Haveli I, Pune), the said M/s Loma Investors assigned, transferred, assured and conveyed the above captioned land to the said M/s Megha Constructions. The name of the said M/s Megha Constructions was duly entered on the Revenue Record pertaining to the



above captioned land as the holder thereof vide Mutation Entry No. 11703 dated 01.10.2008.

- 19) Vide an Agreement for Sale dated 24.06.2010 (duly registered under Serial No. 5609 of 2010 with the Sub-Registrar, Haveli X, Pune), the said M/s Megha Constructions has agreed to sell a portion admeasuring 20,346 sq.mtrs. out of the above captioned land to the said M/s Mahanagar Realty at or for the consideration and on the terms and conditions therein contained. As and by way of part performance of the said Agreement, the said M/s Megha Constructions put the said M/s Mahanagar Realty in vacant and peaceful possession of the said portion admeasuring 20, 346 sq.mtrs. out of the above captioned land.
- 20) Vide an Agreement for Sale dated 07.06.2011 (duly registered under Serial No. 7257 of 2011 with the Sub-Registrar, Haveli XI, Pune), the said M/s Megha Constructions has agreed to sell the remaining portion admeasuring 3377 sq.mtrs. out of the above captioned land to the said M/s Mahanagar Realty at or for the consideration and on the terms and conditions therein contained. As and by way of part performance of the said Agreement, the said M/s Megha Constructions put the said M/s Mahanagar Realty in vacant and peaceful possession of the said portion admeasuring 3377 sq.mtrs. out of the above captioned land.
- 21) Pursuant to the above recited Agreements for Sale dated 24.06.2010 and 07.06.2011, the said M/s Megha Constructions assigned, transferred, assured and conveyed the above captioned land to/in favour of the said M/s Mahanagar Realty vide a Deed of Conveyance dated 22.08.2011 which was duly registered under Serial No. 7448 of 2011 with the Sub-Registrar, Haveli

- 11, Pune [read with a Deed of Correction thereto dated 05.11.2011 duly registered under Serial No.11356 of 2011 with the Sub-Registrar, Haveli VIII, Pune]. The name of the said M/s Mahanagar Realty has been entered on the Revenue Record as the holder of the above captioned land.
- 22) Vide its Order dated 26.09.2011 bearing No.PMH/NA/SR/951/2010, the Office of the Collector, Pune granted permission for conversion of the user of the above captioned land to "non-agricultural" under the provisions of Section 44 of the Maharashtra Land Revenue Code, 1966.
- 23) The said M/s Mahanagar Realty applied for and obtained sanction from the Municipal Corporation of Pune vide its Commencement Certificate dated 22/08/2011 bearing No. CC/1823/11 for a layout of buildings and the building plans and specifications in respect of the construction of buildings containing Residential Flats/Commercial Premises/ Units and other structures on the above captioned land and subsequently obtained sanction for revision of the same from the said Municipal Corporation of Pune vide its Commencement Certificate dated 04/09/2015 bearing No. CC/1734/15.
- 24) The said M/s Mahanagar Realty commenced construction of a Complex known as "ISHANYA" comprising of Buildings containing residential flats/commercial premises/units on the above captioned land and has entered in to Agreement/s for Sale of certain of such flats/commercial premises/units under construction by the said M/s Mahanagar Realty on the above captioned land with the prospective purchasers thereof under the provisions of the Maharashtra Ownership Flats Act, 1963.



- 25) The said M/s.Mahanagar Realty has created a mortgage without possession of the above captioned land and the building/s to be constructed thereon in favour of Tata Capital Financial Services Limited vide a Deed of Simple Mortgage dated 09.04.2012 (duly registered under Serial No.3257 of 2012 with the Sub-Registrar, Haveli XI, Pune) as security of re-payment of a Term Loan granted by the said Tata Capital Financial Services Limited to the said M/s.Mahanagar Realty for implementation of the Project on the above mentioned land together with interest thereon.
- 26) Vide two Separate Deeds of Mortgage by Deposit of Title Deeds dated 17.07.2013 and 28.02.2014 (duly registered under Serial Nos.8267 of 2013 and 1857 of 2014 with the Sub-Registrars, Haveli X and XI, Pune respectively) made by and between the said M/s.Mahanagar Realty and the said Tata Capital Financial Services Limited, the said M/s.Mahanagar Realty created additional charge on the above captioned land as security for repayment of additional loan availed of by the said Firm.
- 27) On re-payment of the said Project Finance availed of by the said Mahanagar Realty from the said Tata Capital Financial Services Limited, the said Tata Capital Financial Services Limited executed a Deed of Release of Mortgage dated 24.12.2014 (duly registered under Serial No.11487 of 2014 with the Sub-Registrar, Haveli X, Pune) to/in favour of the said M/s.Mahanagar Realty in respect of the above captioned land.
- 28) The said M/s.Mahanagar Realty has created a mortgage (without possession) of the above captioned land and the building/s under construction thereon in favour of Housing Development Finance Corporation Limited vide two separate Deeds of Simple Mortgage the first dated 30.12.2014 (duly

registered under Serial No.11696 of 2014 with the Sub-Registrar, Haveli X, Pune) and the second dated 31.05.2017 (duly registered under Serial No.4392 of 2017 with the Sub-Registrar, Haveli XI, Pune) as security of repayment of a Term Loan granted by the said Housing Development Finance Corporation Limited to the said M/s.Mahanagar Realty for implementation of the Project on the above mentioned land (save and except of the flats/units mentioned in Annexure annexed thereto) together with interest thereon.

- 29) Vide a Deed of Lease dated 05.03.2015 (duly registered under Serial No.9869 of 2015 with the Sub-Registrar, Haveli XXIII,, Pune), the said M/s.Mahanagar Realty granted lease for a period of Ninety Nine years (99) of a portion admeasuring 400 sq.mtrs out of the above captioned land to/in favour of the Maharashtra State Electricity Distribution Company Limited.
- 30) As part of Investigation of Title of the then holder of the above captioned land, the said M/s Megha Constructions, we had Notices in the usual form published in the daily newspapers, "Indian Express" and "Prabhat" (which Notices appeared on 09.04.2010). We did not receive any claim, objection or communication from any person or party in response to our said Public Notices.
- 31) We have been informed by the said M/s.Mahanagar Realty that, all the original deeds/documents of title in respect of the above captioned land has been deposited by it with the said Housing Development Finance Corporation Limited.
- 32) We have had search of the available, unmutated and relevant Index Record pertaining to the above captioned land carried out in the Offices of the



concerned Sub-Registrars, Haveli, Pune for the past thirty years. Such search has not disclosed any fact, circumstance or entry prejudicial to the title of the said M/s Mahanagar Realty to the above captioned land.

- 33) We have inspected the relevant Revenue Record pertaining to the above captioned land from the year 1953-54 onwards. Such inspection has not disclosed any fact, circumstance or entry prejudicial to the title of the said M/s Mahanagar Realty to the above captioned land.
- 34) The provisions of the Urban Land (Ceiling & Regulation) Repeal Act, 1999 apply to the above captioned land.

On the basis of such investigation of title carried out by us, We are of the opinion that the title of the said M/s Mahanagar Realty to the above captioned land is free, clear and marketable (subject only to the contractual and statutory rights of the said prospective purchasers of flats/units in the said Project known as "Ishanya") and that there are no outstanding encumbrances [except the said mortgage held by the said Housing Development Finance Corporation Limited thereon] on or in respect thereof as far as can be diligently ascertained.

Dated this 10th day of July, 2017.



M/S RAJIV PATEL & ASSOCIATES


PROPRIETOR