

P. M. KHIRE

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Advocate

"SAKET"

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Date : 27.12.2017

TITLE OPINION

Vornado Hinjewadi Township Pvt. Ltd.,
Genesis Square Building, Ground Floor,
Hinjewadi, Phase II,
Pune - 411 057.

Sub. : Title Opinion in respect of Plot Nos. R 2/1 and R 2/2, MIDC
Hinjewadi Phase-III, Taluka Mulshi, District Pune.

Sirs,

I have investigated title to the captioned property and I have to
state in my opinion as under -

1. DOCUMENTS GIVEN FOR MY PERUSAL:

- a) 7/12 extracts in respect of various subdivisions of S. Nos. 148, 149, 150 and 151 and mutation entries.
- b) Copies of Government Gazette Notifications dated 26.06.2001 and 06.08.2004.
- c) Letter of MIDC confirming acquisition of land.
- d) Copy of Memorandum of Association of Vornado Hinjewadi Township Private Limited dated 13.06.2007.
- e) Copy of Certificate of Incorporation of Vornado Hinjewadi Township Pvt. Ltd dated 14.06.2007.
- f) Copy of order of allotment by MIDC dated 10.04.2008.
- g) Copy of Possession Receipt dated 12.01.2009.
- h) Copy of Agreement of Lease dated 20.02.2009 between Maharashtra Industrial Development Corporation and Vornado



Hinjewadi Township Private Limited, registered at the Office of Sub Registrar Mulshi at Sr. No. 1387/2009.

- i] Copy of Site plan dated 05.10.2012.
- j] Copy of Corrigendum dated 15.10.2012 issued by MIDC.
- k] Copy of Public Notice published by me in daily Prabhat dated 22.11.2012.
- l] Copy of Certificate issued by VK;a, architects dated 12.04.2013.
- m] Copy of consent order of Maharashtra Pollution Control Board dated 11.11.2013.
- n] Copy of letter of Ministry of Defense dated 18.12.2013.
- o] Copy of letter by Wing Commander of Joint Director Air Force Headquarters dated 15.01.2014.
- p] Copy of letter by Environmental Department of Government of Maharashtra dated 30.09.2014.
- q] Copy of letter of extension of time limit dated 31.08.2015 by MIDC to M/s Vornado Hinjewadi Township Pvt. Ltd.
- r] Copy of letter of approval of Building Plans by MIDC dated 08.01.2016.
- s] Copy of Supplemental Agreement dated 12.04.2017 between MIDC and Vornado Hinjewadi Township Private Ltd, registered at the Office of Sub Registrar Mulshi-2 at Serial No. 4471/2017.
- t] Copy of Lease Deed dated 12.05.2017 by MIDC in favour of M/s Vornado Hinjewadi Township Pvt. Ltd, registered at the Office of Sub Registrar Mulshi-2 at Sr. No. 5589/2017.
- u] Search Report dated 16.05.2017 and 26.12.2017.
- v] Copy of Title Opinion dated 22.05.2017
- w] Copy of Registration Certificate of project The Cliff Garden, under Real Estate Registration Act dated 09.08.2017.
- x] Letter of Vornado Hinjewadi Township Pvt. Ltd. dated 11.11.2017.

2. DESCRIPTION OF PROPERTY:

All that piece and parcel of land and ground bearing Plot Nos. R-2/1 and R-2/2 totally admeasuring 184432 Sq. mtrs. in the Rajiv



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Gandhi Infotech Park, Hinjewadi, Phase-III at Village Man in Taluka
Mulshi District Pune and within the Registration Sub District Mulshi,
Registration District Pune.

Plot No. R-2/1 admeasuring 1,27,571 sq. mtrs. as per Lease Deed
dated 12.05.2017 bounded as follows-

On or towards the East : By MIDC boundary
On or towards the South : By MIDC boundary
On or towards the West : By MIDC boundary
On or towards the North : By MDR-31 road and MIDC 60 M
R/W road

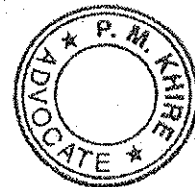
Plot No. R-2/2 admeasuring 56,861 sq. mtrs. as per Lease Deed
dated 12.05.2017 bounded as follows-

On or towards the East : By 60 M R/W MIDC road
On or towards the South : By MDR-31 road
On or towards the West : By MIDC boundary
On or towards the North : By MIDC fire station

It is seen from the certificate of Dwaipayan Chakravarty, Associate for
and on behalf of VK;a Architecture dated 12.04.2013 and
accompanying plan that Plot Nos. R-2/2 & 2/1 are from and out of S.
Nos. 148 (pt), 149/1, 149/2, 149/3, 149/4, 149/5, 149/6, 149/7, 149/8,
149/9, 150/1, 150/2, 150/3, 150/4, 151/1 (pt) and 151/2.

3. I had issued Title Opinion in respect of the captioned property on
22.05.2017 after perusing the documents mentioned therein. The said
documents at that time were returned by me along with the said Title
Opinion. The said Title Opinion dated 22.05.2017 is now shown to me
without however the documents mentioned therein. Copies of the
documents pertaining to the transactions in respect of the captioned
property after the date of the said Title Opinion are now shown to me.
I am therefore giving this Title Opinion relying on my Title Opinion
dated 22.05.2017 and relying on the same.

4. There is a legislative enactment called THE MAHARASHTRA
INDUSTRIAL DEVELOPMENT ACT, 1961, which received assent of



the President of India on the 28th February, 1962 and was first published in the Maharashtra Government Gazette, Extraordinary, Part IV, dated 01st March 1962. The said Act was brought on statutory book to make a special provision for securing the orderly establishment in Industrial area and Industrial estates of industries in State of Maharashtra, and to assist generally in the organization thereof, and for that purpose to establish an Industrial Development Corporation, and for purposes connected with the matters aforesaid. It comprises 69 sections in VII chapters.

5. The Maharashtra Industrial Development Corporation is established and is constituted under chapter II of the aforesaid Act. Section 3(1) thereof provides that for the purpose of securing and assisting in the rapid and orderly establishment and organization of Industries in industrial areas and Industrial estates in State, by notification in official Gazette, a corporation by name of the Maharashtra Industrial Development Corporation is established. Section 3 (2) provides that the said corporation shall be a body corporate with perpetual succession and a common seal, and may sue and be sued in its corporate name, and shall be competent to acquire, hold and dispose of property, both moveable and immovable, and to contract and to do all things necessary for the purpose of the said Act.

6. Chapter 3 of the Act provides for functions and powers of the Corporation. Section 14 provides that the functions of the Corporation shall be - (i) generally to promote and assist, in the rapid and orderly establishment, growth and development of Industries in the State of Maharashtra, and in particular and without prejudice to the generality of clause (i), to (a) establish and manage industrial estates at places selected by the State Government; (b) develop Industrial areas selected by the State Government for the purpose and make them available for undertakings to establish themselves; (d) undertake schemes or works, either jointly with other corporate bodies or

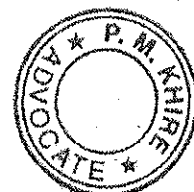


Institutions, or with other Government or local authorities, or on an agency basis in furtherance of the purposes for which the Corporation is established and all matters connected therewith. Section 15 of the Act provides that subject to the provisions of the Act, the Corporation shall have power - (a) to acquire and hold such property, both moveable and immovable as the Corporation may deem necessary for performance of any of its activities, and to lease, sell, exchange or otherwise transfer any property held by it on such conditions as may be deemed proper by the corporation; (c) to provide or cause to be provided amenities and common facilities in industrial estates and industrial area and construct and maintain or cause to be maintained works and buildings therefore; (h) to engage suitable consultant of persons having special knowledge or skill to assist the Corporation in the performance of its function; (j) to enter into and perform all such contracts as it may consider necessary or expedient for carrying out any of its functions.

7. Chapter IV of the Act provides for finance, accounts and audit. Section 20 states that Corporation shall have and maintain its own fund and amongst others (i) all moneys received by the Corporation from the disposal of lands, buildings and other properties, moveable and immovable and other transactions, (ii) all moneys received by the Corporation by way of rents and profits or in any other manner or from any other sources, shall be credited to such fund.

8. Chapter VI of the Act provides for acquisition and disposal of land. The provisions of the said chapter shall apply to such areas from such dates as have been notified by State Government under sub section 3 of Section 1. Section 32 provides for compulsory acquisition and section 33 to 38 provide for compensation, disputes about compensation payment and related matters.

9. Under section 32 sub section 1, if, at any time in opinion of State Government any land is required for the purpose of development by



Corporation or for any other purpose in furtherance of the objects of the Act, the State Government may acquire such land by publishing in official Gazette a notice specifying the particular purpose for which such land is required and State of Government has decided to acquire the land in pursuance of Section 32 (1). By Sub section 2 the State Government is required, before publishing notice under section 1, by another notice to call upon the owner of the land and any other person who in the opinion of State Government may be interested therein, to show cause, within such time as may be specified in the notice, why the land should not be acquired. The State Government is also required to cause a public notice to be given in the manner laid down and in the official Gazette under sub section 3 after considering the cause, if any, shown by the owner of the land and by any other person interested therein, and after giving such owner and person an opportunity of being heard the State Government may pass such orders as it may deem fit. Sub section 4 provides that when a notice under sub section 1 is published in the official Gazette, the land shall on and from the date of such publication vest absolutely in the State Government free from all encumbrances. Sub section 5 provides that where any land is vested in State Government under Sub Section 4, the State Government may, by notice in writing, order any person who may be in possession of the land, to surrender or deliver possession thereof to State Government or any person duly authorized by it in this behalf within 30 days of the service of notice. Sub Section 6 provides that if any person refuses or fails to comply with an order made under section 5, the State Government may take possession of land and may for that purpose use such force as may be necessary. Sub section 7 states that where the land has been acquired for the Corporation or any local authority the State Government shall, after it has taken possession thereof, by notification published in the official Gazette transfer the land to Corporation or that local authority as case may be for the purpose for which it was acquired and the provision of section 43 A shall apply to any land so transferred. Section 39 provides for disposal of land acquired by the Corporation with or with



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out undertaking or carrying out any development thereon. Section 53 provides for mode and manner of making public notices only in respect of determination of compensation payable to owner for acquisition of his land, the Collector is to take guidance from sections 23, 24 and other relevant provisions of The Land Acquisition Act. It is provided that reference to notification under section 4 (1) of The Land Acquisition Act shall be treated as reference to the date of service or publication of the notice under Sub Section 2 of section 32 of Maharashtra Industrial Development Act, reference to date and time of publication of a declaration under section 6 shall be treated as reference to publication of notice under section 32(1) of this Act.

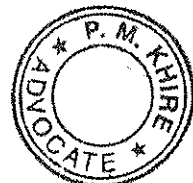
10. It is seen from Government Notification published in Government Gazette dated 26.06.2001 that provisions of Part VI of the Maharashtra Industrial Development Act were made applicable to the lands bearing S.Nos.148 (pt), 149/1, 149/2, 149/3, 149/4, 149/5, 149/6, 149/7, 149/8, 149/9, 150/1, 150/2, 150/3, 150/4, 151/1 (pt) and 151/2 with effect from 27.06.2001. By Notification published in Govt. Gazette dated 26.08.2004 issued under Section 32 (1) of the Maharashtra Industrial Development Act it was declared that the said lands stood acquired and therefore vested in the MIDC free from encumbrances. S. Nos. 148 (pt), 149/1, 149/2, 149/3, 149/4, 149/5, 149/6, 149/7, 149/8, 149/9, 150/1, 150/2, 150/3, 150/4, 151/1 (pt) and 151/2 are mentioned in the above two notifications. It is seen from Mutation Entry No. 5588 dated 10.05.2005 that in accordance with letter dated 10.05.2005 of the Sub Divisional Officer, Maval Sub Division, Pune, read with letter dated 11.04.2005 of Tahasildar, Mulshi, various lands including lands bearing S. Nos. 148 (pt), 149/1, 149/2, 149/3, 149/4, 149/5, 149/6, 149/7, 149/8, 149/9, 150/1, 150/2, 150/3, 150/4, 151/1 (pt) and 151/2 of Mouje Man, Taluka Mulashi were acquired by MIDC for extension of Pune Infotech Park (Hinjewadi Phase-II). Possession of the said lands were taken and the name of Govt. of Maharashtra in Industrial Department through MIDC was



mutated in 7/12 record thereof by the said mutation entry. This notification is a notification referred to in section 31 of said Act.

11. It is seen from the copy of Agreement dated 20.02.2009 between MIDC and Vornado Hinjewadi Township Private Limited that by its letter dated 10.04.2008 Maharashtra Industrial Development Corporation agreed to allot the land admeasuring 45.28 Acre equivalent to 1,83,236 sq. mtr bearing Plot Nos. R-2/1 and R-2/2 described in First Schedule thereto to Vornado Hinjewadi Township Private Limited. By the aforesaid Agreement the Maharashtra Industrial Development Corporation agreed to grant lease thereof for the purpose of constructing and developing an Integrated Residential and Commercial Township in terms of the lease deed to be executed between the parties, for a period of 95 years on various terms and conditions mentioned therein. The said Agreement is registered at the Office of Sub Registrar Mulshi, at Serial No. 1387/2009 on 04.03.2009. It is seen from the said Agreement that Vornado Hinjewadi Township Private Limited is engaged in the business of developing infrastructure for the purpose of industrial and residential estates and other immovable properties and to act as builders, contractors, designers, architects, developers, construction managers, etc. Copy of the proposed lease deed is annexed to the said Agreement as Fourth Schedule. It is mentioned in the said Agreement that it is clearly understood from the letter No. EE/IT/205/of 2009 dated 02.02.2009 of MIDC annexed to the said Agreement that for the purpose of FSI both the plots R-2/1 and R-2/2 shall be considered as one plot as per EE (IT) MIDC, Pune.

12. It is seen from the copy of Possession Receipt dated 12.01.2009 that MIDC delivered possession of land Plot Nos. R-2/1 and R-2/2 admeasuring 183236.00 Sq. mtr. in Rajiv Gandhi Infotech Park Phase III, Village Man and Bhoirwadi, Taluka Mulshi, District Pune after actual measurement and demarcation of the plot on site to Vornado Hinjewadi Township Pvt. Ltd. on 12.01.2009. This Possession Receipt



specifically mentions that this Possession Receipt by itself does not pass on the legal title of the plot to the person to whom the plot is handed over. It is seen from the copy of Corrigendum dated 15.10.2012 that MIDC issued Corrigendum on 15.10.2012 that the plot area was changed from 183236 sq. mtr. to 184432 sq. mtr. and called upon the allottee to pay differential amount within 15 days from the receipt of the said Corrigendum remaining terms and conditions of the allotment were unchanged.

13. It is seen from the copy of letter dated 11.11.2013 of Maharashtra Pollution Control Board that by its letter dated 11.11.2013 Maharashtra Pollution Control Board granted its consent to establish Township project ORANGE category, for a period up to commissioning of the or unit five years period, whichever is earlier, on the terms and conditions mentioned therein.

14. It is seen from copy of letter of Ministry of Defense dated 18.12.2013 that by letter dated 18.12.2013 Ministry of Defense informed that Air HQ has no objection for construction of 103 mtr. high building at Plot Nos. R-2/1 and R-2/2 subject to the conditions mentioned therein.

15. It is seen from letter of Government of Maharashtra dated 30.09.2014 that the Government of Maharashtra thereby informed that the SEIAA in its 71st meeting decided to accord environmental clearance to Vornado Hinjewadi Township project at Plot Nos. R-2/1, R-2/2 subject to implementation of the terms and conditions mentioned therein.

16. It is seen from copy of letter dated 31.08.2015 of Maharashtra Industrial Development Corporation to M/s Vornado Hinjewadi Township Pvt. Ltd. that the period for the project was rescheduled for 3 years from 22.08.2015.

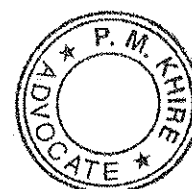


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17. It is seen from copy of letter of MIDC dated 08.01.2016 that by the said letter MIDC informed M/s Vornado Hinjewadi Township Pvt. Ltd. that the set of plans submitted by it for construction of structures at Plot Nos. R-2/1 and R-2/2 were approved subject to acceptance and follow up of the conditions mentioned therein.

18. It is seen from copy of Supplemental Agreement dated 12.04.2017 that Maharashtra Industrial Development Corporation and Vornado Hinjewadi Township Private Limited executed a Supplemental Agreement on 12.04.2017 in furtherance to the earlier agreement dated 20.02.2009. The said Supplemental Agreement is registered at the Office of Sub Registrar Mulshi-2 at Serial No. 4471/2017 on 19.04.2017. By the said Supplemental Agreement the area allotted to Vornado Hinjewadi Township Private Limited was corrected to 184432 sq. mtr. and the corresponding premium also was corrected. By the said Supplemental Agreement the description of land mentioned in First Schedule of the Agreement dated 20.02.2009 was replaced by new description.

Recital (3) of the Supplemental Agreement reads-"Further pursuant to clause 3 (1) of the Principal Lease Agreement the Licensee may transfer by way of sub-lease and/or sub-license the constructed or developed units (including any part thereof) together with the appurtenant land and/or the benefits and interest of the Licensee under this Agreement or under the Lease Deed in favour of the customers/clients who are the industrial units and/or the employees working in the industrial areas of MIDC in Maharashtra unless otherwise agreed by the Licensor. However, pursuant to a Notification issued by the Government of Maharashtra through the Urban Development Department No. TPS/1809/199/CR/1591/09/UD-13 dated 29th June 2009 the aforesaid condition of "allotting the constructed units only to customers/clients who are the industrial units and/or the employees working in the industrial areas of MIDC in Maharashtra" has been amended to read as "as far as possible priority



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shall be given to officers/workers which are working in MIDC in Maharashtra at the time of sale of flats" (hereinafter referred to as the "amended condition"). The Amended Condition was introduced after the execution of the Principal Lease Agreement."

Pursuant to the aforesaid recital, Clause 3 (d) of the Supplemental Agreement provides- "In Clause 3 (1) of the Principal Lease Agreement, the words "provided that such customers/clients are the industrial units and/or the employees working in the industrial areas of MIDC Maharashtra" shall be replaced with the following words "provided that as far as possible priority shall be given to officers/workers which are working in MIDC in Maharashtra at the time of sale of flats".

19. It is seen from the copy of Agreement dated 20.02.2009 and copy of letter dated 10.04.2018 that MIDC by its letter dated 10.04.2008 agreed to allot the captioned land to Vornado Hinjewadi Township Pvt. Ltd. Thus till then MIDC owned the said land and Vornado Hinjewadi Township Pvt. Ltd was not concerned therewith. Urban Land (Ceiling and Regulation) Act, 1976 did not apply to MIDC and since the said Act was repealed w. e. f. 30.11.2007 there is no question of its applicability to Vornado Hinjewadi Township Pvt. Ltd.

20. The captioned property is situated in MIDC area, which is designated as Industrial Zone. In view of the provisions contained in Section 44 A of the Maharashtra Land Revenue Code, 1966 no permission for conversion to Non agricultural use is necessary.

21. A Public Notice in respect of the said property was published by me in Daily Prabhat dated 22.11.2012. To the said public notice I have not received any objection.

22. It is seen from the copy of Lease Deed dated 12.05.2017 that by Lease Deed dated 12.05.2017 MIDC granted lease of the captioned



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land in favour of Vornado Hinjewadi Township Pvt. Ltd for a period of 95 years computed from 20.02.2009 on the terms and conditions mentioned therein. Clause 2 (p) of the said Lease Deed is as follows-

“(p) Not to assign – Notwithstanding any provision to the contrary, the Lessee may transfer by way of sub lease and/or sub license the constructed or developed units (including any part thereof), together with the appurtenant land and/or the benefits and interest of the Lessee under the Agreement to Lease or under the Lease Deed in favour of the customers/clients of the proposed Integrated Residential and Commercial Township at any time after execution of this Agreement. As far as possible priority shall be given to officers/workers which are working in MIDC in Maharashtra at the time of sale of flats.....”

23. It is seen from your letter dated 11.11.2017 that Wing B and Wing C have been registered under RERA No.P52100004906 and that no agreements have been executed for any flats/units and that there is no mortgage, encumbrance, litigation, construction finance on the said property.

24. It is seen from the copy of Registration Certificate of Project in Form 'C' dated 09.08.2017 that the Secretary, MahaRERA being the Authorized Officer under the Maharashtra Real Estate Regulatory Authority granted registration u/s 5 of the Real Estate Regulatory Act, 2016 in favour of Vornado Hinjewadi Township Pvt. Ltd. in respect of its project named The Cliff Garden at Plot No. R 2/1, Man, Mulshi, Pune at Registration No. P52100004906 on 09.08.2017.

25. I caused the search of Index No. II registers at the office of the Sub-Registries for the last 30 years in respect of the captioned property and no document evidencing any subsisting mortgage, charge or encumbrance, other than those mentioned earlier was found recorded from the available registers. On the basis of the same and



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on the basis of the documents given for my perusal and subject to whatever stated hereinabove, I am of the opinion that the title of Vornado Hinjewadi Township Pvt. Ltd. as a Lessee to the captioned property in terms and conditions of the Lease Deed dated 12.05.2017 is clean, clear and marketable.

All the documents are returned herewith.

Yours faithfully,



[P. M. KHIRE]
ADVOCATE

