



CONTINUATION TITLE OPINION

NAME OF THE CLIENT – PEGASUS PROPERTIES PRIVATE LIMITED,
a company incorporated under the Companies Act, 1956, having their place
of office at, 2413, East Street, 1st Floor, Pune - 411001, Maharashtra, India
through its Director Mr. Manoj Shah.

Reference - All the piece or parcel of land known as Plot No. R-1/1
admeasuring 196862.71 Sq. mtrs. or thereabouts, Plot No. R-1/2
admeasuring 292830 Sqmtrs. or thereabouts, Plot No. R-1/3 admeasuring
51845.77 Sq. mtrs. or thereabouts and Plot No. R-1/4 admeasuring 18462
Sqmtrs. or thereabouts in the Rajiv Gandhi Infotech Park Hinjewadi, within
the village limit of Maan and outside the limits of Pimpri Chinchwad
Municipal Corporation, Taluka -Mulshi, District Pune. ("Said lands")

Upon the instructions of Mr. Manoj Shah, Director of PEGASUS PROPERTIES
PRIVATE LIMITED, a company incorporated under the Companies Act, 1956,
having their place of office at - 2413, East Street, 1st Floor, Pune – 411001. I
am issuing this Title Opinion in continuation of the Supplementary Title
Opinion issued by Adv. Swati Gadgil-Oza on dtd. 27/07/2016 and
continuation title opinion issued by me on 26/05/2018.

My client has submitted to me copies of the following documents in respect
of the above referred said lands.

1. Copy of the Title Opinion dtd. 04/09/2015 issued by Adv. Hitesh Jain,
Sr. Partner of ALMT Legal, Mumbai
2. Copy of the Supplementary Title Opinion issued by Adv. Swati Gadgil-
Oza on Dtd. 27/07/2016
3. Copy of the Addendum to Mortgage Cum Deed of Release dtd.
25/10/2018 which is registered in the Office of Sub-Registrar Mulshi
at Serial No. 4037/2018 executed by Housing Development Finance
Corporation Ltd. in favour of Pegasus Properties Pvt. Ltd.
4. Copy of the Deed of Mortgage dtd. 25/10/2018 executed by Pegasus
Properties Pvt. Ltd. unto and in favour of Vistra ITCL India Ltd.
(formerly known as IL&FS Trust Company Ltd.) which is registered in
the Office of Sub-registrar Mulshi at Serial No. 4038/2018.



It is observed from the concerned documents provided to me that,

Pegasus Properties Pvt. Ltd. are holding leasehold rights of the said lands upon the terms and conditions and the stipulations laid down in the Lease deed dated 30th August 2007 read with Correction Deed dtd. 30/08/2013 executed by MIDC in favour of Pegasus Properties Pvt. Ltd.

AS TO THE MORTGAGE / CHARGE OF HDFC LTD. CREATED ON THE SAID LANDS :

Pegasus Properties Pvt. Ltd. availed finance / loan from HDFC Ltd. The Details of such mortgage Deeds are as follows-

Serial No.	Date of the Mortgage Deed	Details of Registration of Mortgage Deed and Date of Registration	Loan Amount in Rupees
1	04/12/2014	914/2015 on dtd. 10/03/2015	Fifty Crores
2	27/10/2015	4162/2015 on dtd. 27/10/2015	Thirty Five Crores
3	09/03/2016	1571/2016 on dtd. 25/04/2016	Eighty Five Crores
4	24/11/2016	4665/2016 on dtd. 24/11/2016	One Hundred Fifty crores
5	05/09/2017	3423/2017on dtd. 12/10/2017	Seventy Five Crores
6	16/04/2018	1685/2018 on dtd. 03/05/2018.	One Hundred Twenty Five Crores

All the Mortgage Deeds are registered in the Office of Sub-Registrar Poud/Mulshi.

AS TO THE ADDENDUM TO MORTGAGE CUM DEED OF RELEASE BY HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

It is seen from the copy of the Addendum to Mortgage Cum Deed of Release dtd. 25/10/2018 which is registered in the Office of Sub-Registrar Mulshi at Serial No. 4037/2018 executed by Housing Development Finance Corporation Ltd. in favour of Pegasus Properties Pvt. Ltd. that,

The Mortgagor Pegasus Properties Pvt. Ltd. has availed loan facility under the various mortgage deeds mentioned hereinbefore. The Mortgagor Pegasus Properties Pvt. Ltd. has repaid partial amount to the Mortgagee and accordingly by virtue of the Addendum to Mortgage Cum Deed of Release

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dtd. 25/10/2018 the Mortgagee viz. Housing Development Finance Corporation Limited has released its charge on all that piece and parcel of the Residential Township Project "Megapolis" constructed on land bearing Plot No. R-1/2 (part), R-1/3(Part), Rajiv Gandhi Infotech Park, Phase-III situated at Hinjewadi, Village- Man and Bhoirwadi, Taluka- Mulshi, District- Pune admeasuring 88039 sq. mtrs. alongwith the FSI of 1,76,077 sq. mtrs. to be loaded thereon and receivables arising in relation thereto. Except the property released by virtue of the Addendum to Mortgage Cum Deed of Release dtd. 25/10/2018 the charge / Mortgage of the properties mentioned in the Schedule-III of the Addendum to Mortgage Cum Deed of Release dtd. 25/10/2018 are continued to be mortgaged with the Housing Development Finance Corporation Ltd.

AS TO THE MORTGAGE BY PEGASUS PROPERTIES PVT. LTD. UNTO VISTRA ITCL INDIA LTD. (FORMERLY KNOWN AS IL&FS TRUST COMPANY LTD.)

Pegasus Properties Pvt. Ltd. has availed loan of Rs. 199,50,00,000/- (Rupees One Hundred Ninety Nine Crores Fifty Lakhs only) vide Deed of Mortgage dtd. 25/10/2018 from Vistra ITCL India Ltd. (formerly known as IL&FS Trust Company Ltd.) which is registered in the Office of Sub-Registrar Mulshi at Serial No. 4038/2018. Pegasus Properties Pvt. Ltd. by mortgaging all that piece and parcel of the Residential Township Project "Megapolis" consisting of Smart Home-6, Smart Home-7 and Building -6 being constructed on land admeasuring 97,821 sq. mtrs and Saleable area admeasuring 240556 sq. mtrs. out of the Plot No. R-1/2 (part) R-1/3(Part), Rajiv Gandhi Infotech Park, Phase-III situated at Hinjewadi, Village- Man, Taluka- Mulshi, District- Pune.

AS TO THE DEVELOPMENT OF BUILDING PROJECT / CONSTRUCTION –

It is informed to me that Pegasus Properties Pvt. Ltd. constructing integrated township project known as "Megapolis" which consists of various clusters /Buildings in different phases on the various portions out of the said lands by constructing multistoried building/s consisting of Flats/ units etc. in such clusters / phases on the said lands and has also sold various units/ flats etc. constructed thereon to the third persons / Prospective purchasers. It is also informed to me that the Promoter/ Developer has obtained various completion certificates/ Occupation Certificates for various buildings



constructed on the Said Lands and also formed co-operative societies of certain buildings.

OPINION-

Subject to the observations stated above, Pegasus Properties Pvt. Ltd. are holding leasehold rights of the said lands upon the terms and conditions and the stipulations laid down in the Lease deed dated 30th August 2007 read with Correction Deed dtd. 30/08/2013 executed by MIDC in favour of Pegasus Properties Pvt. Ltd. subject to the charge of HDFC Ltd. and Vistra ITCL India Ltd. (formerly known as IL&FS Trust Company Ltd.) created through various mortgage deeds on the Said Lands by Pegasus Properties Pvt. Ltd. and also Subject to the rights and interest of the flat purchasers who have purchased / entered into agreements with Pegasus Properties Pvt. Ltd. for the purchase of their individual flats constructed in the integrated township known as "Megapolis" on the portions of lands out of the said lands.

This Continuation title Opinion is issued in furtherance of the supplementary Title Opinion issued by Adv. Swati Gadgil-Oza on dtd. 27/07/2016 and Continuation Title Opinion issued by me on 26/05/2018.

Pune.
Date :- 14/11/2018


Maheshkumar V. Pawar
(Advocate)