



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. Manish Jain.

Reference - All the piece or parcel of land known as Plot No. R-1/1
admeasuring 196862.71 Sqmtrs. or thereabouts, Plot No. R-1/2 admeasuring
292830 Sqmtrs. or thereabouts, Plot No. R-1/3 admeasuring 51845.77
Sqmtrs. 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 Shri. Manish Jain, 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.

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 Mortgage Deed dtd. 24/11/2016 executed by Pegasus
Properties Pvt. Ltd. in favour of HDFC Ltd. for availing finance of
Rupees One Hundred Fifty Crores which is registered at the office of
Sub-Registrar Mulshi at Serial Number -4665/2016.
4. Copy of the Mortgage Deed dtd. 05/09/2017 executed by Pegasus
Properties Pvt. Ltd. in favour of HDFC Ltd. for availing finance of
Rupees Seventy Five Crores which is registered at the office of Sub-
Registrar Mulshi at Serial Number -3423/2017 on dtd.12/10/2017.
5. Copy of the Mortgage Deed dtd. 16/04/2018 executed by Pegasus
Properties Pvt. Ltd. in favour of HDFC Ltd. for availing finance of
Rupees One Hundred Twenty Five Crores which is registered at the



- office of Sub-Registrar Mulshi at Serial Number -1685/2018 on dtd.3/05/2018.
6. Copy of the Letter dtd. 25/03/2018 issued by HDFC Ltd. regarding repayment of construction finance loan of Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores) Secured vide Mortgage Deed dtd. 01/01/2014 which is registered in the Office of Sub-Registrar Mulshi at Serial No. 602/2014 on dtd. 18/02/2014.
 7. Copy of the Registration Certificate issued by Asst. Registrar Co Operative Societies, Mulshi of Megapolis Sparklet Co Operative Housing Society having registration No. PNA/MSI/HSG(TC)/13485/2017-2018 dtd. 26/12/2017
 8. Copy of the Registration Certificate issued by Asst. Registrar Co Operative Societies, Mulshi of Megapolis Splendour Co Operative Housing Society having registration No. PNA/MSI/HSG(TC)/13486/2017-2018 dtd. 26/12/2017.
 9. Copy of the Registration Certificate issued by Asst. Registrar Co Operative Societies, Mulshi of Megapolis-Sunway Co Operative Housing Society having registration No. PNA/MSI/HSG(TC)/13627/2017-2018 dtd. 13/03/2018.

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.

It is seen from the copy of the letter dtd. 25/03/2018 issued by HDFC Ltd. that, Pegasus Properties has repaid the entire amount of Construction Finance Loan of Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores) availed from HDFC Ltd. which was secured vide Mortgage Deed dtd. 01/01/2014 which is registered in the Office of Sub-Registrar Mulshi at Serial No. 602/2014 on dtd. 18/02/2014. The Release / re-conveyance Deed of the said loan amount needs to be executed and registered.

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

It is also seen from the following copies of the various mortgage deed/s that 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	3423/2017 on 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 SEARCH OF THE INDEX – II REGISTERS :

I have conducted search of the Index – II registers for the year 2016 to 2018 through online method by depositing the necessary fees vide receipt No. MH001973354201819E dated- 25/5/2018. I have not come across any adverse entries / cross entries in respect of the said lands during the search of the Index – II registers except the entries of mortgage deeds mentioned above and the flat purchase agreements.

AS TO THE DEVELOPMENT OF BUILDING PROJECT / CONSTRUCTION –

It is informed to me that Pegasus Properties Pvt. Ltd. has carried out construction of 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.



The Promoter / Developer Pegasus Properties Pvt. Ltd. has formed societies of the flat purchasers in the Cluster / Project Megapolis-Sunway, Megapolis-Sparklet, Megapolis-Splendor. The Asst. Registrar, Co-Operative Societies, Mulshi has issued registration certificates as follows-

- A) Megapolis Sparklet Co Operative Housing Society having registration No. PNA/MSI/HSG(TC)/13485/2017-2018 dtd. 26/12/2017
- B) Megapolis Splendour Co Operative Housing Society having registration No.PNA/MSI/HSG(TC)/13486/2017-2018 dtd. 26/12/2017.
- C) Megapolis-Sunway Co Operative Housing Society having registration No.PNA/MSI/HSG(TC)/13627/2017-2018 dtd. 13/03/2018.

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. created through various mortgage deeds on the Said Lands by Pegasus Properties Pvt. Ltd.

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.

Pune.
Date :- 26th May 2018


Maheshkumar V. Pawar
(Advocate)

27-07-2016

SUPPLEMENTARY TITLE OPINION

Pursuant to the instructions given by Pegasus Properties Pvt. Ltd., a Company incorporated under the Companies Act, 1956, having its office at "Kumar Capital", 2412, East Street, Camp, Pune-411001, through its director Mr. Manish Vimalkumar Jain, I hereby give supplementary title opinion in respect of the property bearing Plot nos. R-1/1, R-1/2, R-1/3, R-1/4, in Rajiv Gandhi Infotech Park, Hinjewadi, Village-Maan, Taluka-Mulshi, Dist- Pune and outside the limits of Pimpri Chinchwad Municipal Corporation, hereinafter referred to as the said Property by perusing the relevant documents placed before me.

The title opinion on the abovementioned property has already been issued by ALMT Legal vide Title Opinion dated 04-09-2015. This opinion is in continuation to the title opinion given by ALMT Legal.

LIST OF THE DOCUMENTS PRODUCED BEFORE ME :-

1. Photocopy of Correction deed dated 30-08-2013 which is registered at the office of Sub-registrar Mulshi(Paud) at sr. no. 4464/2013 executed by MIDC in favour of Pegasus Properties Pvt. Ltd.
2. Photocopy of Mortgage Deed dated 01-01-2014 which is registered at the office of Sub-registrar Mulshi(Paud) at sr. no. 602/2014 executed by Pegasus Properties Pvt. Ltd. in favour of HDFC Ltd.
3. Photocopy of Mortgage Deed dated 04-12-2014 which is registered at the office of Sub-registrar Mulshi(Paud) on 10-03-2015 at sr. no. 914/2015 executed by Pegasus Properties Pvt. Ltd. in favour of HDFC Ltd.
4. Photocopy of Mortgage Deed dated 27-10-2015 which is registered at the office of Sub-registrar Mulshi(Paud) at sr. no. 4162/2015 executed by Pegasus Properties Pvt. Ltd. in favour of HDFC Ltd.
5. Photocopy of Mortgage Deed dated 09-03-2016 which is registered at the office of Sub-registrar Mulshi (Paud) at sr. no. 1571/2016 executed by Pegasus Properties Pvt. Ltd. in favour of HDFC Ltd.
6. Photocopies of title opinion reports by ALMT Legal dated 16-12-2013, 22-08-2014, 04-09-2015



7. Photocopy of Search Report by Adv. Rajashree Dange dated 12-02-2016.

OBSERVATIONS:

The concerned documents in respect of the said property disclose the facts mentioned as below:-

It appears that MIDC has executed correction deed dated 30-08-2013 in favour of Pegasus Properties Pvt. Ltd. in respect of the original lease deed dated 30-08-2007. The said correction deed dated 30-08-2013, is registered at the office of Sub-registrar Mulshi(Paud) at sr. no. 4464/2013

It further appears that Pegasus Properties Pvt. Ltd. has availed loan from HDFC Ltd. and the said HDFC Ltd. has created its charge over aforesaid property vide mortgage deeds dated 01-01-2014, 04-12-2014, 27-10-2015, 09-03-2016 which are registered at the office of Sub-registrar Mulshi(Paud) at sr. nos. 602/2014, 914/2015, 4162/2015, 1571/2016 respectively.

ENCUMBRANCES:

Adv. Rajashree Dange has conducted the search of the various Index - II registers kept in the office of concerned Sub-registrar and has submitted her search report wherein it is stated that no adverse entries were found except the charge of HDFC Ltd.

OPINION:

On the basis of photocopies of relevant documents produced before me, relying on search of Index II registers conducted by Adv. Rajashree Dange and information given to me and subject to whatever stated above I am of the opinion that-

Pegasus Properties Pvt. Ltd. is entitled to leasehold rights of the said property subject to the terms and conditions of lease deed dated 30-08-2007 read with correction deed dated 30-08-2013 executed by MIDC in favour of Pegasus Properties Pvt. Ltd. and subject to the charge / mortgage of HDFC Ltd. over the said property created by Pegasus Properties Pvt. Ltd.

Documents given to me are returned herewith.



Swati Gadgil-Oza

(Advocate)

04th September 2015.

OPINION

NAME OF THE CLIENT: PEGASUS PROPERTIES PVT.LTD.,

A Company incorporated under the Companies Act, 1956,
having their place of office at **2413, East Street, 1st Floor,**
Pune - 411 001, Maharashtra, India through its
authorised Director **SHRI. MANISH VIMALKUMAR**
JAIN.

DESCRIPTION OF THE PROPERTIES:-

- 1) All the piece of parcel of land known as Plot No. **R-1/1** 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** containing by admeasuring **196862.71 m2** or thereabouts and bounded as follows:

On or towards the North by : Plot No. 2 & 3
On or towards the South by : MIDC 45.00 Mtr. Road,
On or towards the East by : MIDC 60.00 Mtr. Road,
On or towards the West by : MIDC 45.00 Mtr. Road,

- 2) All the piece or parcel of land known as Plot No. **R-1/2** 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** containing by admeasuring **292830 m2** or thereabouts and bounded as follows:

On or towards the North by : MIDC 45.00 Mtr. Road,
On or towards the South by : MIDC Boundary,
On or towards the East by : MIDC Boundary and 60 Mtr.Road,
On or towards the West by : MIDC Road & HSR

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Tel : +91 (0) 22 4001 0000 Fax : +91 (0) 22 4001 0001

- 3) All the piece or parcel of land known as Plot No. **R-1/3** 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** containing by admeasuring **51845.77 m²** or thereabouts and bounded as follows:

On or towards the North by : MIDC Boundary,,
 On or towards the South by : Plot No. R-1/2 & Road,
 On or towards the East by : MIDC 45 Mtr. Road,
 On or towards the West by : MIDC Boundary,

- 4) All the piece or parcel of land known as Plot No. **R-1/4** 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** containing by admeasuring **18462 m²** or thereabouts and bounded as follows:

On or towards the North by : Man Road,
 On or towards the South by : MIDC Land,
 On or towards the East by : MIDC Land,
 On or towards the West by : MIDC Boundary,

The Lands mentioned at Serial No.1 to 4 above are hereafter called as the "Said Lands".

MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION (M.I.D.C) a Corporation constituted under the Maharashtra Industrial Development Act, 1961 (MAH.II of 1962) having its Office at Orient House, Adi Merzban Peth, Ballard Estate, Bombay - 400 038 has vide a **LEASE DEED** dated 30th August, 2007 which is registered in the office of Sub-Registrar Mulshi at Serial No.6078/2007 demised the said lands unto and in favour of **M/s. PEGASUS PROPERTIES PVT. LTD.**, for a period of 95 years (Ninety Five Years) computed from 1st March 2007 upon the terms and conditions and in the manner mentioned therein for the purpose of the Development of an integrated residential township on the said lands.

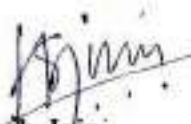


Mr. Sudam Vithoba Dhumal and Others have filed Regular Civil Suit bearing No. **616/2008** against M.I.D.C. and M/s. Pegasus Properties Pvt. Ltd. before Hon. Civil Judge, Sr.Division, Pune stating that MIDC cannot lease out the said lands to Pegasus Properties Pvt. Ltd., for the development of residential township on the said lands. The said suit was dismissed by the Hon. Civil Judge, Sr. Division, Pune vide Order dtd. 6/12/2008 for want of jurisdiction.

Mr. Sudam Vithoba Dhumal dissatisfied with the Order dtd. 6/12/2008 filed **First Appeal** against the said Order on dtd. 29th December, 2008 before the Hon. District Judge, Pune at Pune vide Civil Appeal No. 12/2009. The Hon. District Court vide its Order dtd. 18/09/2010 dismissed the said First Appeal.

Mr. Sudam Dhumal and Others have filed Second Appeal before the Hon. High Court, Mumbai vide Civil Application No. 922/2011 with Second Appeal No.547/2011. The same was dismissed by the Hon. High Court, Mumbai vide an Order dtd. 21st August 2012 with the observations mentioned in the said Order.

Mr. Sudam Vithoba Dhumal and Others have filed Writ Petition bearing No. 10604/2012 against Maharashtra Industrial Development Corporation and M/s. Pegasus Properties Pvt. Ltd. before Hon. High Court, Mumbai, challenging the allotment/lease of land made by MIDC in favour of Pegasus Properties Pvt. Ltd. The Hon. High Court vide its detailed Order dated 03rd March 2015 upheld the allotment/lease of land made by MIDC in favour of Pegasus Properties Pvt. Ltd and rejected the Writ Petition No. 10604/2012.


Hitesh Jain
Senior Partner