

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

4th Floor Express Towers Nariman Point Mumbai 400 021 India
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".

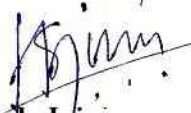
MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION (M.I.D.C) a Corporation constituted under the Maharashtra Industrial Development Act, 1961 (MAH.II of 1962) having its Office at Orient House, Adi Merzban Peth, Ballard Estate, Bombay - 400 038 has vide a **LEASE DEED** dated 30th August, 2007 which is registered 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