



RR/DPK/PR- 272

To,

MahaRERA

109 – 113, Maharaja Sayajirao Gaikwad Udyog Bhavan,
Aundh, Pune – 411007.

LEGALTITLE REPORT

Dear Sir,

Sub : Title clearance certificate with respect to lands admeasuring about 2 Hectare 65.75 Ares out of lands aggregately admeasuring 11 Hectares 53.4 Ares situated at Village Hinjewadi, Taluka Mulshi, District Pune more particularly described in Section I below (hereinafter collectively referred to as the "**said Properties**").

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We have investigated the title of the said Properties as more particularly described hereinbelow on the request of Maan Hinje Township Developers LLP, having its registered address at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079. The summary of the investigation of title undertaken by us is set out herein below:

A. DESCRIPTION OF THE SAID PROPERTIES:

All those pieces and parcels of lands situated at Village Hinjewadi, Taluka Mulshi, District Pune, admeasuring Ares equivalent to about 2 Hectare 65.75 Ares or thereabouts out of the lands totally admeasuring 11 Hectares 53.4 Ares within limits of Grampanchayat Hinjewadi and Panchayat Samiti Mulshi, Taluka Mulshi, District Pune and bearing the following Survey Nos.:-

Sr. No.	Survey No.	Project Land Area under R17 (in Ares)	Project Land Area Under R17 (in Sq.Mtrs.)	Area Owned by the Owner (in Ares)	TOTAL AREA	REFERRED TO AS
1	198/1/1	46.95	4695.46	126	126	Said Property No. 1
2	199/1	32.08	3208.86	45.40	45.40	Said Property No. 2
3	199/2	40.92	4092.03	46	46	Said Property No. 3
4	199/3	40.86	4086.37	51	51	Said Property No. 4
5	199/4	37.60	3760.06	42	42	Said Property No. 5
6	200/1/1	41.97	4197.85	24.5	63	Said Property No. 6
7	200/1/2			41	41	Said Property No. 7



8	200/1/3			52	52	Said Property No. 8
9	200/3/2	8.24	824.37	26	26	Said Property No. 9
10	201/3	0.11	11.50	36	36	Said Property No. 10
11	201/4	1.65	164.99	24	24	Said Property No. 11
12	202	4.50	449.72	546.14	601	Said Property No. 12
	Total	254.91	25491	1060.04	1153.4	

hereinafter collectively referred to as the “**said Properties**”.

B. THE DOCUMENTS OF ALLOTMENTS OF THE SAID PROPERTIES ARE AS FOLLOWS:

- a. Deed of Conveyance dated 1st October 2022, registered with the office of Sub-Registrar of Assurances at Mulshi No. 2, under Serial No. 6144/2023, executed by Ashdan Township Ventures Private Limited, through its Authorized Signatory, Priya Naresh Shah in favour of Maan Hinje Township Developers LLP through its authorised signatory, Abhishek Sahaya.
- b. Deed of Conveyance dated 31st March 2023, registered with the office of Sub-Registrar of Assurances at Mulshi No. 2, under Serial No. 6453/2023, executed by Ashdan Township Ventures Private Limited, through its Authorized Signatory, Priya Naresh Shah in favour of Maan Hinje Township Developers LLP through its authorised signatory, Rahul Saha.

C. REVENUE RECORDS

On perusal of the 7/12 extracts of the said Properties for the period 2017-18 to 2019-20, it appears that, the name Ashdan Township Ventures Private Limited is recorded in the owners' column for the said Properties. The name of Maan Hinje Township Developers LLP has not yet been recorded the revenue records for the said Properties.

D. SEARCH REPORTS OF THE SAID PROPERTIES:

1. Index II Search Reports dated 20 December 2018 issued by the search agent, Advocate Kailash Thorat in respect of search conducted for a period of 30 years from the year 1989 upto 2018;
2. Supplementary Index II Search Reports dated 30 April 2020 issued by the search agent, Advocate Kailash Thorat in respect of search conducted for a period of 3 years from the year 2018 upto 2020;



3. Supplementary Index II Search Report dated 17 November 2021 issued by the search agent, Advocate Kailash Thorat in respect of search conducted for a period of 2 years from the year 2020 upto 2021;

E. On perusal of the abovementioned documents and all other relevant documents relating to the title of the said Properties, we are of the opinion that subject to whatever is stated in Annexure A attached herein, the title of Maan Hinje Township Developers LLP to the said Properties is clean and clear.

F. OWNER OF THE SAID PROPERTIES:

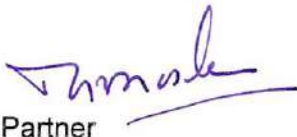
Maan Hinje Township Developers LLP is the owner of the said Properties.

G. The Qualification comments/remarks, if any, are as stated in the said Title Certificates and also in **Annexure B** annexed hereto.

H. The report reflecting the flow of title of the Maan Hinje Township Developers LLP to the said Properties, is to be read in conjunction with what is stated in **Annexure C**, and is subject to what is stated therein, including the observations, qualifications and assumptions stated therein. We have thereafter not updated the title in respect of the said Properties and the present Legal Title Report shall be restricted only for the period till March 2023.

Dated this 25th day of January, 2024.

For H&Co. Legal


Partner



Enclosed:

- a. Annexure A (Flow of Title);
- b. Annexure B (Qualification of Title);
- c. Annexure C (Title Flow);
- d. Annexure D (List of Documents Perused)



ANNEXURE A

Flow of Title of the said Property

1. Property Card:

On perusal of the 7/12 extracts of the said Properties for the period 2017-18 to 2019-20, it appears that, the name Ashdan Township Ventures Private Limited is recorded in the owners' column for the said Properties. The name of Maan Hinje Township Developers LLP has not yet been recorded the revenue records for the said Properties.

2. Mutation Entry:

The name of Maan Hinje Township Developers LLP has not yet been recorded in the record of rights for the said Properties.

3. Index II Search Report:

Index II Search Reports dated 20 December 2018, 30 April 2020 and 17 November 2021, issued by the search agent, Advocate Kailash Thorat in respect of search conducted in respect of the said Properties for a period of 33 years from the year 1988 upto 2021 carried out in the offices of the Sub-Registrar and on the website of the Department of Registration and Stamps, Government of Maharashtra, Pune [i.e. <http://www.igrmaharashtra.gov.in>]

4. Any other relevant title

NIL

Dated this 25th day of January 2024

For H & Co Legal



Partner



ANNEXURE B
Qualification of Title

1. LITIGATION

A. Arbitration Petition No. 446/2020

- a. It appears that being aggrieved by the termination of the said Memorandum of Understanding dated 4 April 2018, Lalitkumar Jain as the Petitioner therein, initiated Arbitration Proceedings bearing No. 446 of 2020 under Section 9 of the Arbitration and Conciliation Act and Section 10 of the Commercial Courts Act, before the Hon'ble Commercial Court against Ashdan Township Ventures Private Limited, as the Respondent therein, alleging the breach and unlawful termination by the Respondent therein, of the said Memorandum of Understanding dated 4 April 2018, mentioned hereinabove praying for the following interim measures: (1) Order restraining the Respondent from acting upon and taking any further steps pending the hearing and final disposal of the said Civil Miscellaneous Application No. / Arbitration Petition and till the making and execution of a Final Award in the Arbitration Proceedings, (2) Order restraining the Respondent from selling, transferring, alienating or from creating any third party rights in the said Suit Properties, (3) ad-interim reliefs in consonance with prayers (1) and (2) and (4) other appropriate reliefs. The same is pending hearing.
- b. By a Notice of Lis Pendens dated 19 June 2020, registered with the office of the Sub-Registrar of Assurances at Mulshi No. 2, under Serial No. 6365/2020, the Petitioner therein has filed a Notice of Lis Pendens in respect of the abovementioned Civil Miscellaneous Application No. / Arbitration Petition No. 446/2020.
- c. The said Arbitration Petition No. 446 of 2020 appears to be pending hearing. We have been informed by Ashdan Township Ventures Pvt. Ltd. by their letter dated 12 June 2023, that no order/s restraining the owner from transferring have been passed in the aforesaid litigation.

B. Commercial Civil Suit No. 25/2022:



- a. It further appears that being aggrieved by the above stated two Agreements to Sell, both dated 1 February 2019, registered under Serial Nos. 12007/2019 and 12008/2019, executed by Ashdan Township Ventures Private Limited in favour of and Maan Hinje Township Developer LLP and one Agreement to Sell dated 2 March 2022, registered under Serial No. 3748/2020, executed by Ashdan Township Ventures Private Limited in favour of, Magnite Developers Private Limited (for lands not part of the said Properties), (hereinafter referred to as **"the said Agreements to Sell"**), Lalitkumar Jain as the Plaintiff therein also filed a Commercial Civil Suit No. 25/2022 before the Hon'ble Commercial (District) Court, Pune against (1) Ashdan Township Ventures Private Limited, (2) Maan Hinje Township Developer LLP [formerly known as Godrej Projects (Pune LLP)] and (3) Magnite Developers Private Limited as the Defendants therein, praying for (1) specific performance of the above stated Memorandum of Understanding dated 4 April 2018, (2) declaration that the said Agreements to Sell are null and void, not binding on the Plaintiff and for cancellation of the same, (3) pending the hearing and final disposal of the said Suit, for orders directing and restraining the Defendant No. 1 from acting in furtherance of the termination of the said Memorandum of Understanding dated 4 April 2018, vide its email dated 26 May 2020, (4) pending the final hearing and disposal of the said Suit, for temporary injunction restraining the Defendants from acting in furtherance of the said Agreements to Sell (5) pending the final hearing and disposal of the said Suit, for temporary injunction restraining the Defendants from selling, transferring, alienating or creating any third party rights under the said Agreements to Sell, (6) ad-interim reliefs in terms of prayers 3, 4, and 5, and (7) such other appropriate Orders.
- b. The Plaintiff also filed an application for temporary injunction, the same is pending hearing.
- c. The Defendant Nos. 1 and 2 have not yet filed their written statements.
- d. We have been informed by the Ashdan Township Ventures Pvt. Ltd. by their letter dated 12 June 2023 that no Order has been passed in the said Commercial Civil Suit No. 25/2022.

C. Writ Petition No. 801/2012



- a. It appears that being aggrieved by the abovestated (1) Order bearing No. GK/SR/13/11 dated 30 July 2011 passed by the Tehsildar, Mulshi, and by (2) a Demand Notice bearing No. GK/SR/13/11 dated 29 September 2011 issued by the Tehsildar, Mulshi, by which a penalty of Rs. 50,51,380/- (Rupees Fifty Lakhs Fifty One Thousand Three Hundred and Eighty Only) was imposed on KBTVPL for carrying out illegal excavation on various parcels of land including the said Land No. 8, said Land No. 9 and said Land No. 10 without obtaining the necessary permission and as per the provisions of Maharashtra Land Revenue Code, 1966, KBTVPL as the Petitioner therein filed Writ Petition bearing No. 801/2012 before the High Court of Judicature at Bombay, against (1) the State of Maharashtra, through the Secretary, Revenue and Forest Department, (2) Collector, Pune, (3) Additional Collector, Pune and (4) Tehsildar, Mulshi, as the Respondents therein, thereby praying for (1) quashing and setting aside of the abovestated Order dated 30 July 2011 and Demand Notice dated 29 September 2011, (2) stay on the implementation, execution and effect of the said Order and Demand Notice, (3) directions restraining the Respondents therein from taking any steps to recover the penalty amount (4) ad-interim reliefs in terms of the prayers and (5) such other appropriate reliefs.
- b. By an Order dated 26 April 2012, ad-interim relief restraining the Respondents therein from taking any steps to recover the penalty amount was granted and further directions were issued to hear the said Writ Petition No. 801/2012 with connected Writ Petitions specified therein.
- c. On perusal of the website of the High Court of Judicature, Bombay, it appears that the said Petition is pending and is at the stage of final hearings.
- D. However, it further appears that by Mutation Entry No. 10613 dated 22 November 2021, mentioned hereinabove, directions were issued to delete the charge of Rs. 50,51,380/- (Rupees Fifty Lakhs Fifty One Thousand Three Hundred and Eighty Only) from the other rights column of said Land No. 8, said Land No. 9 and said Land No. 10. In view thereof, the said Writ Petition No. 801 of 2012 is to be withdrawn, however the same is pending till date.

2. **MORTGAGES AND ENCUMBRANCES**



- a. By a Deed of Mortgage dated 5 February 2019, registered with the office of Sub-Registrar of Assurances at Mulshi, under Serial No. 521/2019, made and entered into between M/s Ashdan Township Ventures Private Limited referred to as the Mortgagor therein and Indiabulls Housing Finance Limited referred to as the Mortgagee / Lender therein, the Mortgagor therein created a charge on several properties, including the said Properties, in favour of the Mortgagee / Lender therein for the loans amounting to Rs. 305,00,00,000/- (Rupees Three Hundred Five Crores Only) availed by borrower, Built to Live Realty LLP and co-borrower Classic Hotel Management (I) Pvt. Ltd., on the terms and conditions specified therein. It appears that the survey number of the said Property No. 2 has been erroneously mentioned as Survey No. 187/3/1 instead of Survey No. 187/3A and Survey number of the said Property No. 19 has been erroneously mentioned as 198/1A instead of Survey No. 198/1/1.
- b. By a Deed of Mortgage dated 5 February 2019, registered with the office of Sub-Registrar of Assurances at Mulshi, under Serial No. 522/2019, made and entered into between Ashdan Township Ventures Private Limited referred to as the Mortgagor therein and Indiabulls Housing Finance Limited referred to as the Mortgagee / Lender therein, the Mortgagor therein created a charge on several properties, including the said Properties, in favour of the Mortgagee / Lender therein in respect of the loan of Rs. 275,00,00,000/- (Rupees Two Hundred and Seventy Five Crores Only) availed by the Borrower i.e. Classic Hotel Management (I) Pvt. Ltd., on the terms and conditions specified therein. It appears that the survey number of the said Property No. 2 has been erroneously mentioned as Survey No. 187/3/1 instead of Survey No. 187/3A and Survey number of the said Property No. 19 has been erroneously mentioned as 198/1A instead of Survey No. 198/1/1.
- c. By a Deed of Release cum Rectification dated 7 February 2019, registered with the office of the Sub-Registrar of Assurances at Mulshi No. 2, under Serial No. 2971/2019, made and entered into between Indiabulls Housing Finance Limited referred to as the Releaser therein and Ashdan Township Ventures Private Limited referred to as the Releasee therein, the Releaser therein on the repayment of the loan of Rs. 494,00,00,000/- (Rupees Four Hundred and Ninety Four Crores Only) by the Mortgagor therein, released and reconveyed the several mortgaged properties, including the said Properties, together with maximum FSI of 5,93,848 sq.mts., in favour of the Mortgagor therein, on the terms and conditions stated



therein. Thus, it appears that a loan amount of Rs. 86,00,00,000/- was still outstanding.

- d. By a Deed of Mortgage dated 21 August 2023, registered with the office of Sub-Registrar of Assurances at Mulshi No. 2, under Serial No. 18798/2019, made and entered into between Maan- Hinje Township Developers LLP referred to as the Mortgagor therein and ICICI Bank Limited referred to as the Mortgagee / Lender therein, the Mortgagor therein availed a loan of Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only), by creating a charge on several properties, including the said Land No. 1, said Land No. 2, said Land No.3, said Land No. 4 and said Land No. 5 , in favour of the Mortgagee / Lender therein on the terms and conditions specified therein.
- e. Simply Cersai has conducted a search on the website of the Ministry of Corporate Affairs and has also conducted a search with Central Registry of Securitisation Asset Reconstruction and Security Interest of India, for any charges recorded in the name of Ashdan Township Ventures Private Limited and has submitted reports dated 30 July 2021 and 3 August 2021. On perusal of the said reports dated 30 July 2021 and 3 August 2021, it appears that save and except the charges mentioned hereinabove, there are no further charges / mortgages on the said Properties.
- f. Ashdan Township Ventures Private Limited have, by their Letter dated 12 June 2023 stated that, save and except the mortgages stated hereinabove, the said Properties and/or part(s) thereof have not been mortgaged by them to any bank and/or financial institution, nor has any encumbrance or any third party right of any nature, whatsoever, been created in respect of the said Properties.

3. PUBLIC NOTICE

- a. To investigate the title of Ashdan Township Ventures Private Limited (earlier known as Kumar Builders Township Ventures Private Limited) to the said Properties, Harinai & Co. had issued Public Notice dated 3 January 2019 in daily newspapers, "Times of India" and "Maharashtra Times", both published on 4 January 2019, calling for objections, if any. They have not come across any objection in respect of the said Properties.



- b. To further investigate the title Ashdan Township Ventures Private Limited (earlier known as Kumar Builders Township Ventures Private Limited) to the said Property Nos. 1 to 7 and 11, we had issued Public Notice dated 30 July 2022, in daily newspapers "The Indian Express" and "Prabhat", both published on 1 August 2022, calling for objections, if any. We have come across the following objection:
- (i) Objection dated 8 August 2022, received from Mr. Lalitkumar Jain, through Wadia Gandhi & Co., stating that he, along with Kumar Urban Development Private Limited was the owner of KBTVPPL (now known as Ashdan Township Ventures Private Limited) and by virtue of a Share Purchase Agreement dated 4 April 2018 and the above stated Memorandum of Understanding dated 4 April 2018, KBTVPPL was to sell a parcel of land admeasuring 20,000 Sq. Mtrs. out of the aforesaid lands in favour of Mr. Lalitkumar Jain, and has further stated that due to the termination of the same vide the abovestated email dated 26 May 2020, that aforesaid Arbitration Petition No. 446/2020 and Commercial Civil Suit No. 25/2022 have been filed against KBTVPPL, i.e., against Ashdan Township Venture Private Limited.
- c. Furthermore, from Public Notice dated 6 September 2022 issued in daily newspapers "The Indian Express" and "Prabhat", both published on 8 September 2022, with respect to several lands, including the said Property Nos. 8 to 11, we have come across the following objection:
- (i) Objection dated 12 September 2022, received from Mr. Lalitkumar Jain, through Wadia Gandhi & Co., stating that he, along with Kumar Urban Development Private Limited was the owner of KBTVPPL (now known as Ashdan Township Ventures Private Limited) and by virtue of a Share Purchase Agreement dated 4 April 2018 and the above stated Memorandum of Understanding dated 4 April 2018, KBTVPPL was to sell a parcel of land admeasuring 20,000 Sq. Mtrs. out of the aforesaid lands in favour of Mr. Lalitkumar Jain, and has further stated that due to the termination of the same vide the abovestated email dated 26 May 2020, that aforesaid Arbitration Petition No. 446/2020 and Commercial Civil Suit No. 25/2022 have been filed against KBTVPPL, i.e., against Ashdan Township Venture Private Limited.

