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ADVOCATES & LEGAL CONSULTANTS FOR TRANSFER OF PROPERTIES

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Nagpur

Date :- 01-06-2017

TITLE VERIFICATION REPORT

UNDER instructions and authority from our Client M/s. MAHINDRA BEBANCO DEVELOPERS LIMITED, A Company duly Incorporated under the Companies Act, 1956, (1 of 1956), having its Registered Office at 5th Floor, "Mahindra Towers", Worli, MUMBAI - 440 018 we have investigated the title relating to the property comprising ALL THAT Piece and Parcel of land admeasuring 25.2524 Acres (equivalent to 102192.84 Sq Mtrs.), situate within the Registration Division and District of Nagpur, Sub-Division and Taluka Nagpur (Rural), Revenue Village Khapari (Railway) bearing Khasara Nos./Survey Nos. 17(Pt.), 18 (Pt.), 19 (Pt.), 26 (Pt.), 27 (Pt.), 28, 29 (Pt.), 30 (Pt.), 31 (Pt.), 35 (Pt.), 36 (Pt.) and 39 (Pt.), Government Land, Nallah (Pt) and Road (Pt), Hingna, Post Office, Khapari (Rly.), Sub-Division and Taluka Nagpur (Rural), District - Nagpur in the MIHAN notified area and more particularly described in the Schedule hereunder written and our findings are as under :-

(1) THAT, Maharashtra Airport Development Company (MADC), incorporated under the Companies Act, 1956 (1 of 1956) & having its registered office at 8th floor, Centre-1, World Trade Centre, Cuffe Parade, Mumbai, 400005, (hereinafter referred to as MADC), is a special Planning authority under the Maharashtra Regional and Town Planning Act 1966, for the Multi Modal International Hub Airport, Nagpur Project (MIHAN) which includes development of Nagpur Airport as an international Hub, development of a Special Economic Zone & other facilities around the Nagpur Airport.

(2) THAT, Maharashtra Airport Development Company (MADC), has acquired various lands including ALL THAT Piece and Parcel of land admeasuring 25.2524 Acres (equivalent to 102192.84 Sq. Mtrs.), situate within the Registration Division and District of Nagpur, Sub-Division and Taluka Nagpur (Rural) Revenue Village Khapari (Railway) bearing Khasara Nos./Survey Nos. 17(PL), 18 (Pt.), 19 (Pt.), 26 (Pt.), 27 (Pt.), 28, 29 (Pt.), 30 (Pt.), 31 (Pt.), 35 (Pt.), 36 (Pt) and 39 (Pt.), Government Land, Nallah (Pt) and Road (Pt), Hingna, Post Office, Khapari (Rly.), Sub-Division and Taluka Nagpur (Rural), District - Nagpur in the MIHAN notified area and therefore it has now become the rightful Owner of the said land situate at Khapri (Rly), in Tahsil - Nagpur (Rural) and District - Nagpur and the same is also declared in The Gazette of India published on 29-5-2007.



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(3) THAT, the aforesaid Maharashtra Airport Development Company Limited, lateron decided to develop the aforesaid Piece of land having a total area of 25.2524 Acres (equivalent to 102192.84 Sq.Mtrs.) into a Residential Estate by constructing various Multistoreyed Buildings thereon, each consisting of various self contained separate Residential Flats/Apartments therein through any well experienced Builder.

(4) THAT, the said Maharashtra Airport Development Company Limited invited proposals for selection of a successful Bidder through the competitive route for completion of the proposed Project from Bidders, by issuing the Request for Proposal ("RFP") document Dated 16-02-2008 containing inter-alia the minimum qualification for a bidder, the technical and commercial parameters of the Project and the terms and conditions for the implementation for the Project.

(5) THAT, in pursuance of the said request for Proposal document Dated 16-02-2008, the aforesaid a Consortium led by M/s. Mahindra Lifespaces Developers Limited participated and submitted its Bid for the proposed project.

(6) THAT, on evaluation of the submitted proposals by various bidders, the proposal submitted by the Consortium led by M/s. Mahindra Lifespaces Developers Limited was accepted by the Maharashtra Airport Development Company Limited. And accordingly it has issued Letter of Intent ("LOI") on 18-04-2008 in its favour specifying inter-alia that the obligation of the Parties to create a Special Purpose Vehicle for implementing the Project and signing of the Development Agreement within a period of 45 days from the date of issue of LOI.

(7) THAT, in pursuance to the acceptance of Letter of Intent vide Letter No. U450203MH2009PLC183107 Dated 03-06-2008, the said Consortium have incorporated and constituted M/s. Mahindra Bebanco Developers Limited, a Company incorporated and registered under the Companies Act, 1956 having its Registered Office at Mahindra Towers, 5th Floor, Worli, Mumbai - 400 018 and Nagpur Office at 8, 1st Floor, Tirupati Layout, Somaiwada, Wardha Road, Nagpur - 440 025 as the Special Purpose Vehicle created for the sole purpose of the implementation the Project.

(8) THAT, in pursuance to the incorporation of M/s. Mahindra Bebanco Developers Limited and exchange of correspondence between the aforesaid parties, the Board of Approval, Ministry of Commerce, Government of India in the meeting held on 18-02-2009 approved de-notification of certain area from the non-processing area of MIHAN-SEZ and this included 25.2524 Acres of land allotted to M/s. Mahindra Bebanco Developers Limited for its Development.

(9) THAT, in pursuance to the aforesaid decision of the Board of Approvals, Government of India, the aforesaid Maharashtra Airport Development Company Limited



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accordingly by an Agreement Dated 13-10-2010 entrusted the entire work of Development of the said property to M/s. Mahindra Bebanco Developers Limited, upon Several terms and conditions contained therein and the said Agreement is Registered in the Office of the Joint Sub-Registrar, Nagpur Rural No. 7, Nagpur in Book No. 1 at Sr.No. 6577 on 15-10-2010 on payment of requisite Stamp Duty and Registration Fees payable thereon.

(10) THAT, by the same Agreement the aforesaid Maharashtra Airport Development Company Limited has further allowed and permitted M/s. Mahindra Bebanco Developers Limited to develop the aforesaid land into a Residential Estate by constructing various Multistoreyed Buildings thereon, each consisting of various self contained separate Residential Flats/Apartments therein as per the sanctioned Building Plans sanctioned and approved by the Maharashtra Airport Development Company Limited as mentioned hereinbelow.

(11) THAT, by the same Agreement it has further specifically agreed to execute various Agreements to Sell relating to the Residential Flats/Apartments in favour of each such prospective buyers as may be nominated by M/s. Mahindra Bebanco Developers Limited.

(12) THAT, for speedy completion of the said scheme within the time framework, and for various other related works, the aforesaid Maharashtra Airport Development Company Limited, has executed a General Power of Attorney in favour of M/s. Mahindra Bebanco Developers Limited on 13-10-2010, which is Registered in the Office of the Joint Sub-Registrar, Nagpur Rural No. 7, Nagpur in Book No. 4 at Sr. No. 6578 on 15-10-2010.

(13) THAT, in pursuance of the aforesaid Agreement the said M/s. Mahindra Bebanco Developers Limited has accordingly prepared a Plan of the aforesaid proposed Project to be collectively known and styled as "Bloomdale" and the same is duly sanctioned and approved by the Maharashtra Airport Development Company Limited vide its Building Permit No. MADC/MIHA/BP/65/288 Dated 31-05-2011.

(14) THAT, we have verified all the relevant index entries from the books and records kept and maintained in the Office of the Sub-Registrar, Nagpur for the period of the years 1999 to 2011 by depositing necessary Search Fees in the Office of the Joint Sub-Registrar, Nagpur Rural-10 vide Receipt No. 3528942/2260/11 Dated 3-9-2011 and for the years 2012 to 2013 by depositing necessary Search Fees in the Office of the Joint Sub-Registrar, Nagpur -7, vide Receipt No. 45663/1100/13 Dated 02-07-2013, and for the years 2014 to 2017 by depositing necessary Search Fees in the Office of the Joint Sub-Registrar, Nagpur -7, vide Receipt No. 5062 Dated 25-05-2017, only those available out of the torn and disarrange index and found that No adverse entry is recorded at the Office of Sub-Registrar, Nagpur.

(15) THAT, links in the title history of last 13 (Thirteen) years of chain of title have been properly established. All the transactions which have taken place at Nagpur Rural Office have been duly verified from the relevant records of the Registrar, Revenue Department



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etc. at Nagpur Rural/City. We have taken search of records of Registrar's Office from inspection Book No. (I) and day books, which were kept & maintained by the office and made available to me and other relevant records.

(16) THAT there are no minor's interest involved in the said property. The said land holding of the title holders are not affected by any land ceiling legislation in force.

(17) It appears from the records that in view of sanction letter dated 04/03/2013, Deposit of Title Deeds dated 25th June, 2013 is executed by and between M/s Mahindra Bebanco Developers Limited and Kotak Mahindra Bank Limited against the loan of Rs. 30,00,00,000/- (Rupees Thirty Crores Only) sanctioned by M/s Kotak Mahindra Bank Limited and to secure the due repayment of the loan amount, M/s Mahindra Bebanco Developers Limited, has deposited certain title deeds of the subject property with Kotak Mahindra Bank Limited with an intent to create security by way of Equitable Mortgage. It further appears from the Certificate of Registration of Charge, bearing Charge Identification Number (i.e. CIN) 10416585 dated 07.03.2013 issued by Registrar of Companies that the charge of Rs. 30,00,00,000/- (Rupees Thirty Crores Only) has been created by the Company in favour of Kotak Mahindra Bank Limited for the repayment of the said Loan amount.

OPINION

In view of the Memorandum of Deposit of Title Deeds dated 25th June, 2013 it appears that M/s Mahindra Bebanco Developers Limited has deposited the title deeds in respect of the subject property with Kotak Mahindra Bank Limited and therefore, before purchasing the unit to be constructed in and upon the subject property, the consent of Kotak Mahindra Bank Limited is required to be obtained by the prospective purchaser.

In view of the same, I am of the opinion that subject to the observations mentioned herein, the aforesaid Maharashtra Airport Development Company Limited holds a good, valid and marketable title in respect of the subject property and Mahindra Bebanco Developers Limited is entitled to develop the same.

SCHEDULE OF THE PROPERTY

ALL THAT Piece and Parcel of land admeasuring 25.2524 Acres (equivalent to 102192.84 Sq Mtrs.), situate within the Registration Division and District of Nagpur, Sub-Division and Taluka Nagpur (Rural) Revenue Village Khapari (Railway) bearing Khasara Nos./Survey Nos. 17(Pt.), 18 (Pt.), 19 (Pt.), 26 (Pt.), 27 (Pt.), 28, 29 (Pt.), 30 (Pt.), 31 (Pt.), 35 (Pt.), 36 (Pt.) and 39 (Pt.), Government Land, Nallah (Pt.) and Road (Pt.), Hingna, Post Office, Khapari (Rly.), Sub-Division and Taluka Nagpur (Rural), District - Nagpur in the MIHAN notified area and bounded as under :-



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ON THE EAST	-	2 LANE ROAD.
ON THE WEST	-	WATER CHANNEL/4 LANE ROAD.
ON THE NORTH	-	INTERNATIONAL SCHOOL.
ON THE SOUTH	-	2 LANE ROAD.

Hence this Title Verification Report


(SANDEEP SHASTRI)
ADVOCATE

