Dinesh L. Vakil
(Gangapurkar)
L. D. Vakil
ADVOCATES

"Indrayani" 14, Radhamohan Colony, Khokadpura, Aurangabad. ☎ : 0240-2337030, 9422202155, E-mail : lmdvakil@gmail.c

Ref. :

Date :

TITLE REPORT

DATE:- 25-09-2008

TITLE REPORT IN RESPECT OF PLOT ADMEASURING 15728 (Plotted Area - 9896.50 Sq.mtrs + 5831.50 sq. mtrs affected by internal road and open space) FORMING PART OF PLOT NO. RH-7, IN ALL ADMEASURING 22768 SQ.MTRS. (PART OF ORIGINAL PLOT No. D-5) MIDC CHIKALTHANA AURANGABAD BELONGING TO HARE RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED.

(Hereinafter called and referred to as **'SAID PLOT'**, for the sake of brevity and convenience and which is more particularly described in **Schedule**, written hereunder)

1. On perusal of record placed before me it is evident that the Maharashtra Industrial Development Corporation (hereinafter called and referred to as MIDC), a Corporation constituted under the Maharashtra Industrial Development Act, 1961 (MAH-III) of 1962, having its principal office at Orient House, Adi Merzaban Path, Ballard Estate, Mumbai 38, having its regional office at Railway Station, Aurangabad, acquired certain lands in Masnatpur and Mukundwadi villages Tal. & Dist. Aurangabad, through Special land Acquisition Officer, Aurangabad for Chikalthana Industrial Area of MIDC.

2. Development plan of the notified area was prepared by MIDC and various developed plots with facilities of road, streetlights, etc. were made available by MIDC for Industrial purpose. It further appears that on the application of **M/s. Automobile Products of India Ltd.** plot no. **D-5** admeasuring **202520** sq. mtrs. was allotted to them and the MIDC executed an agreement of lease on **02.04.1971** in favour of **M/s. Automobile Products of India Ltd.**, Herein after called **(API)** A company incorporated under the provisions of Indian Companies Act, having its registered office at Lal Bahadur Shastri Marg, Bhandup, Mumbai.

3. It appears that **M/s. API** on the basis of permission granted to it by MIDC, had constructed factory sheds on part of the said plot. The first permission

for construction of factory was granted by MIDC on **02.07.1971** and revised / second permission was granted on **23.11.1972** and in pursuance to the sanctioned building plans API completed the construction and completion certificate were issued by MIDC in due course. It is further evident that MIDC executed **Lease deed** on 05.02.73 in favour of API. for a period of 95 years commencing from **01.04.1971**. The said Lease deed is registered in the office of the Sub-Registrar of Assurances.

4. Board of Directors of **API** in the meeting held on **28.09.1999** resolved to convert land from Industrial to commercial purpose and to sale the same for meeting the liabilities of the company. By the said resolution Shri. K. Vaidyanathan, Director in charge and Shri. S. Kumar, Sr. General Manager were authorized to act on behalf of the company for finalization of the proposal.

5. It appears for carrying out the business, **API** had availed financial assistance from several banks and financial institution. As the company could not pay the dues, the company approached Board for Industrial and Financial Reconstruction by lodging **Case No. 36/1992**. The Bench II of BIFR sanctioned one time settlement scheme of all creditors before BIFR accordingly, API has paid the dues of following banks and financials institutions who have issued No-dues certificate and certificate about release of property for their charges.

Sr. No.	Name of Bank/Financial Institute	Date of No-dues Certificate
1	State Bank of India, Rehabilitation and Recovery Branch, Colaba, Mumbai.	03.01.2000
2	Bank of Baroda, Bhandup Branch, Mumbai	04.01.2000
3	ICICI Bank, Bandra-Kurla Complex, Mumbai	07.01.2000
4	UCO Bank, DN Road, Mumbai	07.12.2000
5	IDBI Bank, Cuffe Parade, Mumbai	18.01.2000
6	IFCI Ltd., Earnest house, Nariman Point, Mumbai.	31.01.2000
7	Sicom Ltd.	04.01.2001

6. On going through the documents placed before me it appears that the Plot No. D-5, was notionally divided in to three blocks viz. Block No. 'A', 'B' & 'C' for the sake of convenience. By virtue of agreement dated **09.12.1999** and the supplementary agreement dated 19.10.2000, **API**, agreed to assign lease hold right in respect of Block 'A' and Block 'B' in all admeasuring **1,24,450 sq. mtrs.** in favour of **SUNRISE INFOPARK.**

7. The Regional office of MIDC, Aurangabad by its letter dated **13.02.2001**, granted permission for conversion of **28968** sq.mtrs. of Plot No. D-5 area from industrial use to commercial purpose. The commercial area of **28968** sq.mtrs. was recognized / marked as Plot No. P-72. In the said letter, MIDC has acknowledged receipt of Rs 1,79,19,000/- only from **API** as deferential premium for 28960 sq. mtrs. and called upon to pay Rs. 5000/- as additional deferential premium. Along with this, letter the map of 28968 sq.mtrs. area permitted for commercial use was annexed. **API and Sunrise** transferred the said plot No. P-71/1 to P-72/6 after obtaining permission from MIDC to Bharat Bazar Co- Operative Society.

8. In view of deletion of the area of 28.968 Sq. mtrs. of plot No. P-72, the area of Plot No. D-5 was reduced to 173552 sq. mtrs. in the record of MIDC and all other relevant record. By an Agreement to Assignment of Lease dated 20.01.2004 API agreed to Assign & Transfer in favour of **Sunrise Infopark (Sunrise)** all their rights in respect of piece and parcel of land admeasuring 95482 sq. mtrs marked as Block No. 'B' forming part of said Plot D-5. Similarly by another Agreement for Assignment of Lease dated 20.01.2004 API agreed to Assign and Transfer in favour of **Ajanta Infrastructures (AJANTA) Pvt. Ltd.** all their rights in respect of the piece and parcel of land Adm. 78070 sq. mtrs. Marked as Block No. 'C', forming part of Plot No D-5.

9. **It appears that API** there after executed Development Agreement dated 16.04.2004 in respect of Plot Adm. 78070 sq. mtrs. Block 'C' in favour of Ajanta Infrastructures Pvt. Ltd. with the consent of Sunrise. The said Development Agreement was registered in the office of Sub-registrar of Assurances Aurangabad had Sr. No. 746/2004 on 17.04.2004. As per the terms of the said Development Agreement Ajanta had agreed to allot 500. sq. mtrs of constructed portion to Sunrise and or their Nominees.

10. It is further evident that by another Development Agreement dated 17.04.2004 **API** agreed to grant Development rights in respect of land Adm. 95482 sq. mtrs. i.e. Block 'B' to Ajanta with the consent of Sunrise.

11. Though **Sunrise** was entitled to get 500 sq. mtrs. of constructed portion as agreed under the terms of Development Agreement dated 16.4.2004, Sunrise was not interested in obtaining constructed portion and asked Ajanta to settle their claim in terms of money. Ajanta paid a sum of Rs. 5,00,000/- in lieu of 500 sq. mtrs. constructed portion to Sunrise as mutually agreed and Sunrise ceased to have any right, title, interest of what so ever nature in to or upon the said property.

12. **It appears that Ajanta Infrastructures** availed a loan from **SIDBI** on the basis of the Development Agreements referred to above, and the plots bearing block No. 'C' & Block No. 'B' were mortgaged with **SIDBI** with the consent of **API and MIDC**. The portion of Block No. 'C' was given as prime security and Block 'B' as collateral Security. As per the terms and conditions of the loan sanction letter bearing No. 881 of SIDBI/ AGDO/AIPL-1/dated 26.03.2004, SIDBI Agreed to release the property from mortgage and charge in proportionate portion, on Ajanta depositing the amount at the rate agreed upon between the parties. It appear from the letter dated 19.05.06 bearing No. AGBO/142/DCS/AIPL issued by SIDBI that considering the amount of loan repaid by Ajanta, SIDBI relinquished it's charge on total land admeasuring 84794.25 sq. mtrs. There after by letter dated 01.12.2006 bearing No. AGBO/854/DCS/AIPL SIDBI confirmed that considering the amount of loan repaid the total land released from the mortgage was 104283.25 sq mtrs.

13. On the application of **API**, MIDC granted permission for conversion of entire plot D-5 admeasuring 173552 sq. mtrs. from industrial user to residential & commercial user vide letter No. B-5/789 dated 3 Feb-05, subject to payment of conversion charges. By the said letter MIDC granted permission to convert an area of 1,20,000 sq. mtrs. land for commercial use and **20252 Sq.Mtrs. for residential use**, subject to payment of sum of **Rs. 4,38,83,300/-**.(Four Crore Thirty Eighty Three Thousand Three Hundred

Only). It is evident from the record placed before me that the said amount was deposited by Ajanta in MIDC office on behalf of **API.**

14. In pursuance of the said permission for conversion of user, the plot no.D-5 adm. 173552 was divided in to and treated as sectors **A, B, C, D, E & F** as under

Particulars	Area (Sq. Mtrs.)
Commercial Area	**120000.00**
Sector 'A'	9886.75
Sector 'B'	24576.65
Sector 'C'	74602.50
Common Road	10934.10
Residential Area	**20252.00**
Sector 'E'	20252.00
Industrial Area	**33300.00**
Sector 'D'	15308.00
Sector 'F'	14473.00

15. On the application of API the plot no. D-5 came to be further subdivided in MIDC records and there were minor changes in the area of various plots as under,

Sr.No.	Plot No.	Area in Sq.Mtrs	Remark
1	D-5	16591.00	Part of earlier Sector 'D'
2	D-5/1	16671.00	Part of earlier Sector 'F'
3	**RH-7**	**20570.00**	**Part of earlier Sector 'E'**
4	P-80	80092.75	Part of earlier Sector 'C'
5	P-79	28437.00	Part of earlier Sector 'B'
6	P-78	9886.75	Part of earlier Sector 'A'
7	...	1303.50	Area under common internal Roads in erstwhile Plot No. D-5
		173552.00	

16. Accordingly the **new plot RH-7 Adm. 20570Sq. Mtrs. became a separate plot in the record of MIDC** & the other relevant record capable for its use for residential purpose. On the application made by API dated **19-5-06**. MIDC by it's letter/order dated **20-5-06** communicated it's No-Objection

for transfer of the said property namely plot no. RH-7 by API in favour of **HARE RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED**, subject to payment of transfer charges mentioned therein and the same which were deposited.

17. It further appears that MIDC, vide it Corrigendum Order no. **ROA/MIDC/CHIKALTHANA/D-5/976**, dated **13th February 2007, issued by the Regional Officer, MIDC, Aurangabad** modified the Sub-Division and Transfer order, issued by it under order No. 2663, dated 20th May 2006, whereby the Area of Plot No.RH-7 was increased from 20570 Sq.Mtrs. to 22768 Sq.Mtrs

18. On perusal of records placed before me consisting of Society Registration Certificate, it is evident that **HARE RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED**, having its registered office at RH-7, MIDC, CHIKALTHANA, AURANGABAD, is registered under the provisions oh Maharashtra Co-Operative Societies Act, on 3rd **October, 2006**, vide registration no. **AGD/AGD/HSG/PO/250/06,** issued by the Sub-Registrar, Co-Operative, Societies, Aurangabad.

19. By virtue of Deed of Assignment dated **08-01-2007**, executed by and between **API** as Assignor, **Ajanta Infrastructures Limited and M/s Sunrise Inforpark** as confirming party No.1 and 2, in respect of said **plot no. RH-7** in favour of **HARE RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED**, as Assignee, and M/s **SAMYAK ASSOCIATES** and **M/S PREMCHAND BUILDERS AND DEVELOPERS**, as Developers, whereby the said Plot No. RH-7, came to be Assigned and transferred to **RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED**. The said deed of Assignment, **08-01-2007**, is duly registered in the office of the Sub-registrar of Assurances at Aurangabad at Daybook S. No. **129/07**.

20. That a Development Agreement, dated **24th October, 2007** is executed by and between **HARE RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED, as Owner and M/s PREMCHAND BUILDERS AND DEVELOPERS, as the Developer and M/s AJANTA INFRASTRUCTURES LIMITED, as Sub-Developer and Consenting**

Party, in respect of portion of 15728 Sq. Mtrs. (Plotted Area- 9896.50 Sq.mtrs + 5831.50 sq.mtrs affected by internal road and open space) out of said Plot No. RH-7 (which is more particularly described in Schedule hereunder). The said Development Agreement, dated **24th October, 2007** is duly registered in the office of the Sub-registrar of Assurances at Aurangabad at Daybook Serial No. **6457/2007**. As per clause no.7 of the Development Agreement the society has authorised the developer to identify the prospective purchasers and also to enter into agreements with the prospective purchasers as well as to receive the consideration as may be developer. It is further provided in the said clause that the society shall be bound to admit and enroll such purchasers as members of the society by receiving only membership fees and share application money.

21. In pursuance to said Development Agreement, an Irrevocable Power of Attorney, dated 24th October 2007, was executed by **HARE RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED,** as Executant/Owner, in favor of **SHRI. VINAY S/o PREMCHAND SURANA,** as Attorney in respect of said Plot No. RH-7. The said Power of Attorney dated **24th October 2007**, is duly registered in the office of the Sub-registrar of Assurances at Aurangabad at Daybook Serial No. **6458/2007.**

22. That a Development Agreement, dated **21st February, 2006** was executed by and between **M/S AUTOMOBILE PRODUCTS OF INDIA LIMITED, as Owner and M/s SAMYAK ASSOCIATES, as the Developer,** in respect of Portion of 7040 Sq.mtrs of said Plot No. RH-7. The said Development Agreement, dated **21st February, 2006** is duly registered in the office of the Sub-registrar of Assurances at Aurangabad at Daybook Serial No. **926/2006**.

23. On perusal of records place before me, it is evident that M.I.D.C has sanctioned Fresh building plan for residential buildings, in respect of Said Plot No. RH-7,vide its order dated 19-01-2007 and accordingly through **HARE RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED** had paid an amount of Rs. 1,37,140, towards Development Charges, Rs. 1000/- for building permit fees, Rs. 50/- towards

Compound Wall Fees and Rs. 68570/- towards Fire Charges, to MIDC vide receipt no 49918, dated 22-01-2007. However, due to some modifications in the original plan, **HARE RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED,** vide its letter dated 21-03-2007, request the MIDC to approve the revised building plans for residential flatted buildings. Subsequently, M.I.D.C has sanctioned conditional tentative approval of Additional/Revised building plan for residential buildings, in respect of Said Plot No. RH-7, vide its order no. **DB/CHK/459/of 2007**, dated 30-03-2007 and accordingly through **HARE RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED** has paid an additional amount of Rs. 84,7800. towards additional Development Charges Rs. 1000/- for building permit fees, Rs. 200/- towards Compound Wall Fees and Rs. 68570/- towards Fire Charges, to MIDC vide **(DR)** receipt no 50249, dated **30-03-2007.**

24. On taking search of the records maintained at the office of Sub Registrar of Assurances at Aurangabad and Regional office of MIDC at Aurangabad, it appears that out of the said plot bearing Plot No. RH-7, an area of **7040** Sq.Mtrs. in respect of which Development Agreement is executed in favor of **M/s SAMYAK ASSOCIATES** is mortgage with SIDBI and the remaining land admeasuring **15,728** Sq.Mtrs, which is more particularly described in Schedule written hereunder is owned by **HARE RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED** and in respect of which Development Agreement is executed by **HARE RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED** in favour of **M/s PREMCHAND BUILDERS AND DEVELOPERS. The title of HARE RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED** over the said land **is clear, marketable, and free from encumbrances and charges and** M/s. Premchand Builders and Developers have been given development rights and are empowered to obtain loan against security of the said plot forming part of Plot No. RH-7.

24. It further appears that **HARE RAMA HARE KRISHNA CO-OPERATIVE HOUSING SOCIETY LIMITED** vide by its Resolution dated 12-05-2008 has given NOC to M/s. Premchand Builders and

Developers for taking loan from the Bank or financial Institution by mortgaging the said plot.

THE SCHEDULE ABOVE REFERRED TO

All that piece and parcel of residential plot admeasuring 15,728 Sq. Mtrs **(Plotted Area – 9896.50 sq. mtrs + 5831.50 area affected by internal road and open space)**, forming part of Plot No. RH-7 in all admeasuring 22768 Sq Mtrs (forming part of original industrial plot no D-5), situated at Masmatpur, Chikalthana MIDC area, Aurangabad, which includes the area affected by the common internal/approach roads of the lay-out of Plot No.D-5. The Said Plot is bounded as under:

On towards East	:	Plot No. D-5.
On towards West	:	Part of Plot No. RH-7.
On towards North	:	30 Mtrs. wide MIDC road.
On towards South	:	18 Mtrs. wide road & Plot No. P-80.

Date: 25-09-2008

Dinesh L. Vakil
Gangapurkar
Advocate.