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CERTIFICATE OF TITLE

Description of Property :-

All that piece and parcel of N.A. land situated at village Makhmalabad bearing 1) Sr.No.145/1 area admg. 0H.40R (i.e.4000 sq.mtrs.), 2) S.No.145/3 area admg. 03H.06R (i.e.30600 sq.mtrs.), 3) S.No.149/1 area admg.05H.31R (i.e.53100 sq. mtrs.), 4) S.No.149/2 area admg.7H.22R (i.e.72200 sq.mtrs.), 5) S.No.151 area admg. 05H.93R (i.e.59300 sq.mtrs.), 6) S.No.152 area admg.11H.01R (i.e.1,10,100 sq.mtrs.), 7) S.No.155/2 area admg.2H.34R (i.e.23400 sq.mtrs.), total area admg.35H.27R (i.e.352700 sq.mtrs.) within the local limits of Nashik Municipal Corporation, Tal.& Dist.Nasik having common boundaries as under -

On or towards East	:	by S.Nos.144 & 145
On or towards West	:	Chandsi village boundary.
On or towards South	:	by 18 mtr. wide D.P.Road, S.No.150.
On or towards North	:	by S.Nos.145/2, 487,147,148,155.

At the request of Sun Infrastructures Pvt.Ltd. Nasik hereinafter called "the said company for short", (through its Director Mr.Anant K. Rajegaonkar) and Godadarshan Co.op. Housing Society Ltd. (through its Chairman Mrs.Jayashree Anant Rajegaonkar) I have investigated the Title of the aforesaid properties on the basis of RoRs, Title Deeds and other papers as well as searches through Index-II entries and find as under.

(1) One Mr.V.N.Pendse was the owner of the all the concerned properties situated at Village Makhmalabad, Tal.& Dist. Nashik. He sold the said properties along with other properties to H.H.Vidyashankar Bharati Swami Shankaracharya known as Dr.Kurtkoti by Sale Deed dtd.28/ 08/1931. This transfer is noted by M.E.No.980 dated 10.09.31.

(2) The above properties were abolished from Inam category with effect from 01/08/1955 and full assessment was levied due to enforcement of Personal Inam Abolition Act, 1952, as noted from M.E.No.4015, dtd.24/09/1955.

(3) H.H.Shankaracharya Dr.Kurtkoti leased the said properties alongwith other properties to Dr.Yashwant Sakharam Shukla & Shri.Madanrao Narayanrao Sukenkar, the then Chairman and Directors of Panchavati Farming Society

under Lease Deed dated 15.08.1953 which is duly registered in the office of the Sub-Registrar, Nasik at Sr.No.1300 on 20.08.1953. This transaction is noted by M.E.No.4178, dtd.29.09.1956. It is mentioned in the said Lease Deed that if the Panchavati Farming Society/Company is not formed, the lease shall be considered as individual lease in favour of said S/Shri.Sukla & Sukenkar.

(4) M.E.No.5919 dtd.25.12.1968 shows that name of Mr.M.R. Toshniwal is recorded as Court Receiver in the record of rights of S.No.145,149,152,155/2 upon demise of H.H. Shankaracharya Dr.Kurtkoti as per order dtd.18/05/1968 passed by the District Judge Nasik.

(5) M.E.No.6050,dtd.01/01/1970 shows that the provisions of Indian Coinage Act & the Weights and Measurement Act 1958 were enforced and consequently the area of the aforesaid land was converted into metric system.

(6) The Bombay Tenancy & Agricultural Lands Act was amended on 01/04/1957 whereby it was provided that the agricultural tenants shall be the deemed purchasers if their tenancy is not validly terminated by the Landlord and the proceedings are not initiated u/s.29 & 31 of the said Act.

(7) Dr.Kurtkoti made Trust in respect of his aforesaid properties which is registered with the office of the Assistant Charity Commissioner, Poona, Region Poona under Sr.No.PTR No.A-493 (Nashik) on 08/05/1957 as "Shree Shankaracharya Religious Educational Trust" which was subsequently changed as "Shankaracharya Trust", as per Order No.72/78, dtd.29/05/1978 issued by the Assistant Charity Commissioner, Nasik.

(8) Thereafter Dr.Kurtakoti terminated tenancy of Mr.Yashwant Shukla and Mr.Madanrao Sukenkar and filed application for possession of the said properties u/s.29 & 31 of BT & AL Act. But he did not pursue the said application as the said properties were vested with the Public Trust formed and registered by him. The said application u/s.29 & 31 of BT & AL Act was rejected by the Tahasildar on 17/10/1958.

(9) Subsequently, with a view to get possession of his aforesaid lands from the tenants, Dr.Kurtakoti applied for grant of certificate u/s.88 (B) of BT & AL Act, but could not get the same. Hence he filed WP No.2890/1980 in the High Court Bombay which was dismissed on 10/09/1987 as per which it was decided that, the trust is not entitled for such certificate. Consequently, the tenancy of Shri.Yashwant Shukla & Shri.Madanrao Sukenkar continued.

(10) One of the tenants Mr.Madanrao Sukenkar expired on 22.12.1969 and names of his legal heirs i.e. Smt.Pramila (wife), S/Shri Laxman, Shyam and Sharad (sons) and Smt.Neela Madhukar Karavande and Sheela Padmakar Latkar (married daughters) were recorded in other rights column of 7/12 extracts of S.No.145(P), 149(p), 152(p) & 155 (p) by M.E.No.9453, dtd.11.12.1985. Shri Sharad Sukenkar expired sometime in September 2000 and his heirs i.e.wife Smt.Shamala & Son Mr.Sameer were brought on record as hereinafter commented.

(11) Mutation Entry No.7052, dtd.06/03/1976 shows that upon application of Shri.Yashwant Shukla, his name was recorded in other rights column of S.Nos.145,149,152 & 155/2 as tenant. As he expired on 22.12.1969 the names of his heirs viz.S/Shri.Vasant, Jayant and Shrikant (Sons) and Mrs.Madhumalati Shriniwas Khair (married daughter) were recorded in other rights column of 7/12 extracts of S.No.145(P),149(p),152(p)& 155 (p) by M.E.No.9650, dtd.22.06.1986.

(12) Proceeding for fixation of price of the aforesaid properties u/s.32G of BT & AL Act was going on. The same was concluded and on payment of purchase price of Rs.24,090/- certificate u/s.32M of the said Act was issued in favour of the aforesaid male heirs of Late Shri.Yashwant Shukla, vide Certificate No.IPL/M/-5/52/2004, dtd.30/06/2004 registered with the office of Sub Registrar of Assurances, Nasik-3 under Serial No.3592, dtd.01/07/2004.

(13) The heirs of Late Shri.Madanrao Sukenkar challenged the issuance of the said 32M certificate granted in favour of the aforesaid heirs of Late Shri.Yashwant Shukla by filing appeal No.6/2004 before the SDO, Nasik. They also challenged the order of Tahasildar, Nasik dtd.24/10/2004 passed in Tenancy Case No.4/1996 whereby the issue of the said certificate in favour of the heirs of Late Shri.Yashwant Shukla was ordered. The said case was compromised by filing consent terms as per which it was decided/agreed that S.No.155/2 admg. 2H.34R, S.No.152 admg.11H.61R and Western portion admg.5H.31R out of S.No.149 shall be given to the ownership of Shri.Vasant Yashwant Shukla, Shri.Jaywant Yashwant shukla and Shri.Shrikant Yashwant Shukla. And S.No.145 admg.6H.78R and Eastern portion admg.7H.22R from and out of S.No.149 shall be given to the ownership of Shri.Laxman Sukenkar, Shri.Shyam Sukenkar, Mrs.Sheela Padmakar Latkar, Mrs.Neela Madhukar Karavande and Smt.Shyamala Sharad Sukenkar, the price of the said lands be determined on payment of which, certificates u/s.32M be issued in favour of the respective owners.

(14) Accordingly, the aforesaid heirs of said Late Shri.Yashwant Shukla paid the purchase price of Rs.9712/- to the Revenue Authority who issued 32M certificate in their favour (i.e. S/Shri.Vasant, Jayant and Shrikant) on 28/10/2005 under No. IPL/M-5/57/2004, in respect of the lands bearing Survey No.149,152 and 155/2, pertaining to the portion which came to their share on compromise. The said certificate is registered with the office of the Sub Registrar of Assurances, Nasik-1 at Sr.No.05332 on 29/10/2005. The names of these tenant purchasers are recorded on 7/12 extract of the said property by M.E.No.19306 certified on 16/11/2005.

(15) The heirs of Late Shri.Madanrao Sukenkar also paid the purchase price of Rs.14,378/- to the Revenue Authority who issued 32M certificate in their favour on 28/10/2005 under No.IPL/M-5/58/2005, in respect of the lands bearing Survey No.145 & 149 pertaining to the portion which came to their share on compromise. The said certificate is registered with the office of the Sub Registrar of Assurances, Nasik-1 at Sr. No.05333 on 29/10/2005. The names of these tenant purchasers are recorded on 7/12 extract of the said property by M.E.No.19305 certified on 16/11/2005.

(16) The said Shankaracharya Trust filed RCS No.407/2005 in the Court of Civil Judge (S.D.) Nasik and Tenancy Revision Application bearing No.58/05 before the Divisional Commissioner Nasik challenging the order passed by the Tahasildar, Nasik and also the proceedings before the Revenue Authorities. The dispute was however settled and the trust accepted the orders of the Tahasildar given u/s. 32G and grant of 32M certificate. Consequently the said RCS was withdrawn by compromise on 05/09/2006 and the proceedings of Tenancy Revision Application No.58/05 were also withdrawn on 07/09/2006.

(17) The aforesaid properties were subject to the restrictions of Sec.43 of the BT & AL Act and hence remark to the effect that the same could not be transferred without prior permission from the Collector was mentioned in other rights column of 7/12 extract thereof. As the said tenant purchasers paid the Nazrana amount to the Government, the restriction on transfer of the said property (u/s.43) was removed by order bearing No. TENANCY/SR/57/06, dtd. 10/11/2006 passed by SDO, Nasik. The said remark regarding restriction on transfer was removed from other rights column of the concerned properties by M.E.No.20176 certified on 06/01/2007.

(18) Thereafter, all the above heirs of Late Yashwant Shukla (including Mrs. Madhumalati Khair) made oral family partition of their joint family properties which is later on confirmed by them under Partition Deed dtd.27/02/2006, as

per the details mentioned therein. The said Partition Deed is registered with the Office of Mr.Ramesh R. Khatod, Advocate & Notary, Nasik on 27/02/2006 under Sr.No.578. The said Partition Deed is executed through the Power of Attorney Holders on the strength of four separate deeds of General Powers of Attorney executed by each of the above heirs of Late Shri. Yashwant Shukla on 08/04/2005, 24/01/2005 & 29/01/2005 and registered with the office of the Sub Registrar of Assurances Nasik-3 under Serial No. 1956,396, 395 & 500 respectively.

(19) Thereafter, the said Shukla family consisting of Shri.Vasant Shukla (and his family members), Shri.Jayant Shukla, Shri. Shrikant Shukla & Smt. Madhumalati Shriniwas Khair sold a Western side portion admg.5H.31R from and out of S.No.149, portion admg. 11H.01R from and out of S.No.152, portion admg.0H.62R out of S.No.155/2 to Mr.Anant Keshav Rajegaonkar, Mrs.Jayashree Anant Rajegaonkar, Mr.Anil Bhavarlal Jain & Mrs.Vaishali Anil Jain by Sale Deed dtd.12/12/2006 registered with the office of Sub Registrar of Assurances, Nasik-1 under Sr.No.8725 on 12/12/2006. The said transaction is noted by M.E.No.20177 certified on 06/01/2007 and the names of the purchasers are entered on the respective 7/12 extracts of the said properties. By Correction Deed dtd.24/01/2007 registered with the office of Jt. Sub Registrar of Assurances, Nasik-1 under Sr.No.1086 on 06/02/2007, particulars of the payment of consideration mentioned in Item No.22 on Page No.18 of the said Sale Deed is corrected. Further, on the basis of certificate dtd.10/11/2005 issued by Deputy Registrar, Co. op. Society Nasik to the effect that the Panchavati Farming Co.op. Society Ltd. (which was proposed to be formed by S/Shri.Sukla & Sukenkar as mentioned in above referred Lease Deed dtd.15/08/1953) Its name is removed from other rights column of the 7/12 extracts of the aforesaid properties by virtue of above M.E.No.20177.

(20) M.E.No.20702 certified on 21/06/2007 shows that Hissa Form No.12 made applicable to S.No.149 as a result of which it has been subdivided and renumbered as S.No.149/1 admg. about 5H.31R which is purchased by the above named purchasers and S.No.149/2 admg. about 7H.22R which remained with the aforesaid heirs of Late Shri.Madanrao Sukenkar. Accordingly, separate 7/12 extracts of these two sub divisions are issued and the names of respective holders thereof are mentioned therein.

(21) The aforesaid heirs of Late Shri.Madanrao Sukenkar also executed Partition Deed on 06/12/2008 concerning their aforesaid properties as per the details

mentioned therein. The said Partition Deed is registered with the office of Sub Registrar of Assurances Nasik-1 on 10/12/2008 under Sr.No.11300.

(22) The said Shri.Anant K.Rajegaonkar & Shri.Anil B.Jain purchased 3H.88R portion from and out of S.No.148 situated at village Makhmalabad, Nasik belonging to Shri.Gadadhar Manohar Akolkar and others by Purchase Deed dtd.08/04/2008 which is registered with Jt.Sub Registrar of Assurances Nasik-1 on 08/04/2008 under Sr.No.3712. The said transaction is noted by M.E.No.22187 certified on 28/04/2008.

(23) Said Sukenkar family purchased right of way/easement of 12 Mtrs. vide road covering 5184 sq.mtrs. area passing through S.No.148 and 149/1 from the aforesaid owners by Purchase Deed dtd.10/12/2008 registered with the office of the Sub Registrar of Assurances, Nasik-1 under Sr.No.11299 on 10/12/2008 and remark to that effect is mentioned in other rights column of the concerned properties by M.E.No.23046 certified on 26/12/2008.

(24) M.E.No.23380 certified on 31/03/2009 shows that Hissa Form No.12 made applicable to S.No.145 as a result of which it has been subdivided and renumbered as S.No.145/1 admg. about 0H.40R, S.No.145/2 admg. about 3H.32R and S.No.145/3 admg. about 3H.06R. Accordingly, separate 7/12 extracts of these sub divisions are issued and the names of respective holders thereof are mentioned therein.

(25) Thereafter Mr.Anant K. Rajegaonkar & Mr.Anil B.Jain, also purchased entire area of properties bearing S.No.145/1 admg.0H.40R, S.No.145/3 admg.3H.06R & S.No.149/2 admg.7H.22R from Mr.Laxman Sukenkar, Mr.Shamrao Sukenkar, Smt.Neela Karvande & Sheela Latkar by Purchase Deed dtd.03/06/2009 which is registered in the office of Sub Registrar of Assurances at Nasik-1 at Sr.No.3676 on the same day. Accordingly, the names of aforesaid Purchasers are recorded on 7/12 extracts of the said properties by Mutation Entry No.25491 certified on 22/06/2010.

(26) By two separate Deeds of Assignment both dtd.21/12/2012 the said landowners assigned and transferred the entire area of S.No.145/1, S.No.145/3, S.No.149/1 & S.No.145/2 to the company (i.e.Sun Infrastructure Pvt.Ltd.). In addition, the said landowners sold to the said company area admg. about 3H.21R from and out of S.No.152 by the aforesaid two Deeds of Assignment. These Deeds are registered with the office of the Sub Registrar

of Assurances, Nasik-5 under Sr.No.10868 & 10869 on 26/12/2012. The said transaction is noted by M.Es.No.29621 certified on 11/07/2013.

(27) By Sale Deed dtd.03/10/2013, the said Sun Infrastructures Pvt. Ltd. and the said landowners transferred to the Nasik Municipal Corporation total 10878.50 sq.mtrs. area comprised of S.No.145/3 (2334.50 sq.mtrs.), S.No.149/1 (2545 sq.mtrs.), S.No.149/2 (3095.50 sq.mtrs.) & S.No. 152 (2903.50 sq.mtrs. out of which 1903.50 sq.mtrs belongs to Sun Infrastructures Pvt.Ltd. & 1000 sq.mtrs. belongs to landowners), which is reserved for 18 Mtr. wide D.P.Road. The said Sale Deed is registered with the office of Sub Registrar of Assurances, Nasik-4 on 9/10/2013 under Serial No.11441. The said transaction is noted by M.E.No.30609 certified on 31/10/2013.

(28) Thereafter by two separate Deeds of Assignment both dtd. 21/08/2014 and registered with the office of Sub Registrar of Assurances, Nasik-4 & Nasik-5 under Sr.No.8125 & 6821 on 26/08/2014 & 27/08/2014 respectively, the said landowners sold to the said company total area admg. about 7H.67R from and out of S.No.152. These transactions are noted by M.Es.No.31650 & 31649 on 27/10/2014 respectively.

(29) The said company also purchased an area 2H.24R from and out of S.No.155/2 from the aforesaid owners under Deed of Assignment dtd.21/08/2014 which is registered with the office of Sub Registrar of Assurances, Nasik-4 on 26/08/2014 under Sr.No.8126. The said transaction is noted by M.E.No.31648 certified on 27/10/2014.

(30) It is revealed from perusal of the aforesaid Deeds of Assignment that Suyojit Infrastructure Pvt. Ltd. is Consenting Party to the said transactions as it has agreed to provide finance to the landowners in the form of advance for acquisition of the said property. It is further recited in the said Deeds that with the moneys so advanced by said Suyojit Infrastructure Pvt. Ltd. the landowners would acquire the said property and further assign, sell or transfer the same to Sun Infrastructure Pvt. Ltd. The said Deeds also reveal that the said landowners, Suyojit Infrastructure Pvt. Ltd., Urban Infrastructure Trustees Ltd., Dharti Investment and Holdings Ltd. and Sun Infrastructures Pvt. Ltd. have executed Shareholders' Agreement on 11/08/2006 whereby it is agreed to subscribe for and hold shares of Sun Infrastructures Pvt. Ltd. on certain terms and conditions.

As regards S.No.151 detailed comments are given below -

(31) One Shri.Dada Bhavani Kharate was a protected tenant for the aforesaid properties (including Survey No.151) in the year 1947/48 as is revealed by M.E.No.3077, dtd. 04/02/1955. However, subsequently he surrendered his tenancy in respect of S.No.145, 149, 152 & 155 in the year 1953-54 as a result of which his name was deleted from other rights column of the said properties by M.E.No.4228, dtd.01/10/1956. M.E.No.4287, dtd.13/05/ 1957 shows that the name of Shri.Dada Bhavani Kharate was removed from other rights column of 7/12 extract of S.No.151 (also S.No.150) as possession of the said lands was taken over by Shri.Yashwant Shukla on 09/11/1956 in pursuance of the decision in Tenancy Case No.2/1954.

(32) The name of said Shri.Dada Kharate which was recorded as protected tenant in other rights column of S.No.151 (By M.E.No.3077) was subsequently removed for as possession of the said land was taken by the Panchavati Farming Society as per Tenancy Case No. 2/1954.

(33) The said Shri.Dada Bhavani Kharate was treated as deemed purchaser of the aforesaid land in view of the provisions of the BT & AL Act 1948 being in possession of the said property on Tillers Day, i.e.1/04/1957. As stated above, exemption u/s.88B of the BT & AL Act was not granted to the owner Trust of the said land (viz.Shankaracharya Trust) as it was registered after Tillers Day.

(34) Said Shri.Dada Bhavani Kharate died on 09/03/1990 and leaving behind his heirs namely S/Shri.Bhima, Arjun and Vitthal (sons), Smt.Parvatabai (wife), and Smt.Bhagirathibai alias Dhondi Sonu Bhagre, married daughter.

(35) The said heirs of Late Shri.Dada Bhavani Kharate paid purchase price of the said land as decided by the Agricultural Lands Tribunal u/s.32G of the BT & AL Act in Tenancy case, 32M Certificate has been issued in their favour on 04/09/2001 which is registered with the office of Sub Registrar of Assurances, Nasik-2 under Sr.No.10795 on 26/11/2001. Consequently, the names of these tenant purchasers are brought on Revenue Record by M.E.No.16287 certified on 20/02/2002.

(36) M.E.No.19070 dtd.12/07/2005 shows that RCS No.52/2005 was filed by Mr.Sonu Babu Kharate and another against said Shri.Bhima Dada Kharate and others in respect of the land in question wherein status quo was granted by the CJ(JD) Nasik. M.E.No.19713 certified on 26/05/2006 shows that due to

compromise between the parties the said suit was withdrawn and consequently as per the order of the Court dtd.23/03/2006 remark of status quo was removed from other rights column of 7/12 extract of the said property.

(37) The said Bhima Dada Kharate and others executed two Agreements of Sale on 30/08/2006 & 18/12/2006 and two General Powers of Attorney both on 06/08/2007, in favour of Shri.Pandharinath Dharma Sable in respect of the land in question (along with other S.No.150) in consideration of the purchase price mentioned therein. These documents are registered under two separate deeds of confirmation both dtd.23/01/2008 with the office of Sub Registrar of Assurances Nasik-1 on the same day under Sr.Nos.923 & 924.

(38) By Lease Deed dtd.24/01/2008 the said land (alongwith S.No.150) was leased to said Shri.Pandharinath Dharma Sable by the aforesaid holders for a period of 5 years, which was registered with the office of Sub Registrar of Assurances Nasik-1 on the same day under Sr.No.962.

(39) M.E.No.22685 certified on 16/01/2009 reveals that Smt. Sonyabai Kharate and 2 others filed RCS No.350/2008 against landowners and the proposed Godadarshan Co. op. Housing Society Ltd., in the court of Civil Judge (JD) Nasik claiming right, title and interest in the said land Survey No.151 and seeking injunction orders on transfer of the said property. Lis Pendence Notice of the said suit was also registered with the office of Sub Registrar of Assurances Nasik-3 under Sr.No.7324 on 21/08/2008. The said dispute was compromised and consequently the suit was disposed off on 23/02/2010. As a result, remark of Lis Pendence entered in other right column of the 7/12 extract of the said property was deleted by M.E.No.24600 certified on 13/04/2010 on the basis of Lis Pendence Cancellation Deed registered with the office of Sub Registrar of Assurances Nasik-3 under Sr.No.1876 on 25/02/2010.

(40) Shri.Vitthal Dada Kharate died on 23/10/2008 and hence his heirs namely Smt.Ushabai (wife), Shri.Balu (Son), Sau.Meena Nitin Pimple (married daughter) and Kumari. Sonali (minor daughter) through her mother (Smt.Ushabai) as natural guardian were brought on Revenue Record by M.E.No.23062 certified on 26/12/2008.

(41) It is observed from other rights column of 7/12 extracts of the said property for the relevant year that the said land was subject to the restrictions of

Sec.43 of BT & AL Act and Sections 36 & 36A of MLRC, 1966, the holders being from Scheduled Tribe community.

(42) The said landowners thereafter agreed to sell the said land to the proposed Godadarshan Co.op.Housing Society Ltd., (through its Promoter Mr. Pandharinath Dharma Sable) by Agreement to Sale dtd.31/12/2009 which is registered with the office of Sub Registrar of Assurances, Nasik-2 on 07/08/2010 under Sr.No.8594 on the terms and conditions and for the consideration therein mentioned.

(43) The said Godadarshan Co.op.Housing Society (hereinafter called the said society) then duly registered under the Maharashtra Co-operative Societies Act 1960 under Registration No.NSK/NSK/HSG/TC/5247/ 2010, dtd. 09/07/2010 as seen from the certificate of registration issued by the said authority.

(44) Thereafter in pursuance of the said Agreement to Sale dtd.31/12/2009, the aforesaid holders of the said land sold it to the said society by Sale Deed dtd.07/08/2010 which is registered with the office of Sub Registrar of Assurances Nasik-2 under Sr.No.8595 on 07/08/2010. The said transaction is mutated by M.E.No.25350 certified on 25/08/2010. The said sale required following important permissions which have been obtained by the parties.

a) Permission under 63 of BT & AL Act 1948 and Rule 36 (1)(B) of BT & AL rules 1956 for purchase of the said property granted by SDO, Nasik under order No. Tenancy/63/SR/01/10, dtd.29/03/2010.

b) Permission under Sec.36 & 36-A of MLRC 1966 and as per MLR (transfer of occupancy by tribal to non tribals) Rules 1975 granted by Collector, Nasik under Order No.KAKSHA 4/KU.KA.2/S.R.103/07, dtd.28/04/ 2010. This order shows that as the requisite Nazrana amount was paid in respect of this land, the restrictions on its transfer as per Sec.43 of BT & AL Act were ordered to be removed from the Record of Rights. The Revenue and Forest Department in Government of Maharashtra has by Letter No. ADIVASI/2709/413/Pra.Kra.140/L-9,dtd.31/12/2009 has already granted permission for the said sale as required u/s.36 & 36-A of MLRC.

The society has passed necessary Resolution on 25/07/2010 for purchase of the said property. All the above orders and resolution of the society are enclosed to the above mentioned registered Sale Deed. As a result, the

restrictive remarks u/s.36 & 36-A of MLRC and Sec.43 of BT & AL Act were deleted from other rights column of the said land and the name of the purchaser society is entered in place of the landowners by aforesaid entry.

(45) As the said land is purchased by the society, it's then Promoter Mr.Pandharinath Sable, by Lease Cancellation Deed dtd.13/02/2012 registered with the office of Sub Registrar of Assurances Nasik-4 under Sr.No.1558 on same day. Said Shri.Sable has confirmed through the said Cancellation Deed that he has not retained any rights in the said land as Chief Promoter of the said Society by virtue of any earlier document and has already executed the Sale Deed in its favour as Consenting Party.

(46) By Sale Deed dtd.03/10/2013, the said society transferred to the Nasik Municipal Corporation total 7533.50 sq.mtrs. area out of the said land (4013.50 sq.mtrs. for 18 mtrs. D.P. Road and 3520 sq.mtrs. for Goda Park). The said Sale Deed is registered with the office of Sub Registrar of Assurances, Nasik-4 on 9/10/2013 under Serial No.11440. The said transaction is noted by M.E.No.30610 certified on 31/10/2013 and the name of Nasik Municipal Corporation is recorded in Occupancy Column of the 7/12 extract of the said land.

(47) For the sake of convenience and for overall integrated planning, the said society and the owners of other adjacent properties mentioned above (viz.Sun Infrastructures Pvt. Ltd., Mrs.Vaishali Anil Jain, Mrs.Jayashree Anant Rajegaonkar, Mr.Anant Keshav Rajegaonkar & Mr.Anil Bhavarlal Jain) decided to develop the said properties and for that purpose obtained N.A. Order bearing No.Maha/Kaksha-3/7/Bi.She. Pra.Kra. /86/2013, dtd.22/08/2013 from Collector, Nasik for making non agricultural use of 3,01,282.88 Sq.mtrs. area for residential use and 25491.81 Sq.mtrs. area for commercial purpose comprising of 4000 sq.mtrs. area from S.No.145/1, 30600 sq.mtrs. from S.No.145/3, 53100 sq.mtrs. area from S.No.1491/1, 72200 sq.mtrs. area from S.No.149/2 , 59300 sq.mtrs. area from S.No.151, 110100 sq.mtrs. area out of S.No.152 and 23400 sq.mtrs. area from S.No.155/2. The remaining 14892 sq.mtrs. area is for D.P.Road and 11033.31 sq.mtrs. area is towards Green Belt.

(48) By Letter No.TPV-4/426, dtd.21/01/2013, the Director Town Planning, Pune for Maharashtra State has sanctioned road network plan in respect of the above said properties which is sanctioned by the Nasik Municipal Corporation

and recommended by the Deputy Director, Town Planning, Nasik Division, Nasik.

(49) The Nasik Municipal Corporation has sanctioned a layout in respect of the said lands by its No.338/1875, dtd.12/07/2013. The total areas converted to NA use for residential and commercial purpose are mentioned separately in other rights of every 7/12 record.

(50) The said company along with the said society and the said landowners obtained building permit and commencement certificate from Nasik Municipal Corporation under No.LND/BP/Panch/C-2/513/2943, dtd.10/10/2013 for carrying out construction on the said properties for Residential and Educational purpose.

(51) By Sale Deed dtd.19/11/2013 registered with the office of Sub Registrar of Assurances, Nasik-4 under Sr.No.12744 on the same day, the said society alongwith the owners of adjacent properties mentioned above, sold to Sungrace Developers LLP, Nasik, Amenity Plot No.4, admg.6660 sq.mtrs. out of the sanctioned layout of above said property along with proportionate undivided share with perpetual and irrevocable right of access through the internal road under the layout and in the common area and facilities in the layout. The said transaction is noted on 7/12 extract of S.No.151 under investigation by M.E.No. 31386 which is certified on 15/07/2014.

(52) The said society and the owners of aforesaid adjacent properties have executed a Declaration on 11/02/2014 registered with the office of Sub Registrar of Assurance, Nasik-4 under Sr.No.5664 on 02/06/2014 whereby they have declared and confirmed their respective ownership and that the said society is the absolute owner of abovementioned Amenity Plot No.4 which it has sold to the Sungrace Developers LLP, Nasik. The Declaration is noted by M.E.No. 31386 mentioned above.

(53) The said society has by two different Agreements to Sale both dtd.21/08/2014 registered with the office of Sub Registrar of Assurances, Nasik-4 & 5 under Sr.No.8127 & 6822 on 26/08/2014 & 27/08/2014 respectively agreed to sell to said company area admg. about 3H.29.33R and area admg. about 0H.32.56.50R forming part of Master Layout annexed thereto out of S.No.151, for the consideration of fully built up flats/Units of the admeasurements mentioned therein and on the other terms and conditions stipulated therein. In pursuance there of the said society has executed two separate General Powers of Attorney in favour of the said

company on 21/08/2014 which are registered in the office of Sub Registrar of Assurances, Nasik-4 & 5 under Sr.No.8128 & 6823 on 26/08/2014 & 27/08/2014 respectively. These transactions are noted in other rights column of 7/12 extract of S.No.151 by M.E.No.31651 & 31653 which are certified on 27/10/2014.

(54) By Sale Deed dtd.5/12/2014 registered with the office of Sub Registrar of Assurances Nasik-1 under Sr.No.10574 on the same day, the said society and the said landowners with the consent of the said company sold to Mr.Satish Rochaldas Panjwani and others Amenity Plot No.3 admg. about 2647.46 sq. mtrs. (i.e.2347.46 sq.mtrs. from S.No.151 belonging to the said society + 300 sq.mtrs. from S.No.152 belonging to the said landowners) for the consideration therein mentioned. The said transaction is noted on 7/12 extracts of both the Survey Numbers by M.E.No.31860.

(55) The said company has, in addition to above, in accordance with mutual understanding of the said Land Owners & the said Society obtained following clearance and confirmatory letter for development of the subject properties

(a) Environmental Clearance from the Ministry of Environment & Forests (I.A. Division) Government of India New Delhi, bearing letter No.21-236/2007-IA.III, dated 08.08.2007 for proposed construction on the said properties.

(b) Certificate dtd.17/10/13 from Talathi, Makhmalabad confirming that the said properties are not within the limits of forest Region.

(56) Title in respect of all the aforesaid properties are already investigated by Mr.S.L.Deshpande Advocate Nasik. His Title Report dtd.30/06/2011 is accompanied by Search Report of Advocate Priyanka Thakur who has carried out searches with Sub Registrar of Offices of Nasik, for the period of 30 years for the year from 1982 till 2011. He has given separate Title Report in respect of S.No.151 which certifies the title of the said society.

(57) Land Revenue for current year in respect of the aforesaid properties is paid as can be seen from tax paid Receipt dtd.03/02/2015 issued by Talathi, Makhmalabad, Nasik.

(58) By Deed of Declaration dtd.22/07/2017 executed by the said Company, the said Landowners and the Society it has been declared by them that:

a) the said properties are free from encumbrances or charges as on date & no tax/cess of any authority is due and payable

b) their respective properties mentioned above shall be developed in accordance with the scheme and building plans sanctioned by the Nasik Municipal Corporation and each of them shall have definite right therein.

c) one another's respective rights title and interest in or upon the aforesaid properties and/or the proposed construction to be implemented thereon shall be protected and each of them shall cooperate with each other and shall accord consent to one another for development, sharing and use of common amenities and facilities of the said construction Scheme for the common benefit.

(59) The said company has availed loan of Rs.50 Crs. from State Bank of India, Satpur Industrial Estate Branch, Nasik by mortgaging following properties.

- Open Commercial land situated at S.No.152 (P) including amenity portion (Plot No.5) commercial area 25491.81 sq.mtrs. and Amenity Plot of 1418.09 sq.mtrs. at Suyojit Viridian Vallis site, Savarkar Nagar extension, Makhmalabad Shivar, Nasik.
- Negative Lien on proposed Building No.E-2 to E-7 of Project situated at Survey No.149/2, Savarkar Nagar extension, Makhmalabad Shivar, Nasik.

(60) Charge of this loan is registered with the office of Registrar of Companies Mumbai by filing Form No.CHG-1 on the basis of which the said office has noted the said charge vide charge registration certificate issued by it on 22/12/2014. The said charge is also noted by Revenue Authority vide current 7/12 extract of the said property by M.E.No.31840 certified on 29/12/2014. The company has also executed Agreement of loan-cum-hypothecation in favour of the said Branch of State Bank of India on 29/10/2014.

(61) The said company has availed loan of Rs.90 Crs. from Canara Bank, Fort Branch, Mumbai by mortgaging following properties.

Exclusive charge on Project land bearing Survey No.149/1(p) (7.58 acres), 149/2(p) (3.09 acres), 145/3 (p) (2.20 acres) & S.No.152(p) (0.22 acres) Total area 13.09 acres situated at Savarkar Nagar extension, village Makhmalabad, Nasik.

Collateral Security : Exclusive charge on land adjacent to project land bearing Survey No.149/1(p) (5.663 acres), 149/2 (p) (9.397 acres), 145/1 (p) (0.112 acres), 145/3 (p) (4.029 acres), 152(P) (11.148 acres) & S.No. 155/2 (p) (3.047 acres) total area – 33.396 acres situated at Savarkar Nagar extension, village Makhmalabad, Nasik.

Receivables: Exclusive charge on receivables from Buildings E-1, E-8, D-1, D-2, D-3, D-4, D-5, D-6, D-7 & Litus – 1-21 and such others receivables of any future buildings to be constructed on the land.

Charge of this loan is registered with the office of Registrar of Companies Mumbai by filing Form No.CHG-1 on the basis of which the said office has noted the said charge vide Charge Registration Certificate issued by it on 03/06/2015.

(62) Correction Deeds are made to Power of Attorney and Agreement to Sale both dated 21/08/2014, which are registered on 10/06/2015 under Serial No.4328 & 4329 respectively with the office of Sub Registrar of Assurances, Nasik-4, whereby the area mentioned in Schedule-III thereof regarding Flats/Lands to be handed over to the members of the said society by the company is corrected.

(63) By Agreement to Sale dated 31/03/2017 the said company, the said Society and the said owners have agreed to sale certain portion earmarked as H Sector having hissa No. 5 admg. 13393.95 Sq.mtrs portion out of Survey No. 151, 152 & 155(2) more particularly described in second schedule thereof to Mr. K.C Manwani and others for the consideration and on the terms and conditions therein mentioned. The said agreement is registered with the Office of Joint Sub Registrar, Nashik- 7 on 12/05/2017 under No. NSN-7-414.

(64) The company has paid N.A.Tax in respect of the said property for current year vide Receipt of payment dated 29/03/2017 issued by Talathi, Makhmalabad.

(65) No other encumbrances or charges save and except the aforesaid bank loans are found recorded on the current years 7/12 extracts of the respective parts of properties.

(66) The company has completed the construction of buildings on the said properties as per Commencement Certificate dated 10/10/2013 vide Certificate to that effect issued by the Executive Engineer, Town Planning Department, Nashik Municipal Corporation bearing No. LND/WS/C2/30/2017 dated 15/03/2017.

(67) The Town Planning Department ,Nashik Municipal Corporation has granted extension for construction on the said properties up to 09/10/2017 vide its letter No. Nagarachana Vibhag/ Vashi/Panch/388/16 dated 28/10/2016.

(68) Searches through Index II record of the properties under Investigation available with Nashik Sub Registry as well as online for last 30 years are taken by me up to date during which It is found that save and except the aforesaid Charges of loans granted by State Bank of India and Canara Bank to the company no other transaction affecting its Title to the said properties are is found registered with the said Sub Registry during the period of search.

(69) I have carried out online search (through Deshmukh Jain & Associates, C.A.) of the record maintained by the Office of Registrar of Companies, Mumbai regarding the said company which revealed that save and except the aforesaid charges of State Bank of India, Satpur Branch, Nasik and Canara Bank, Mumbai the said company has not created any encumbrances and charges on its aforesaid properties as on date.

Conclusion: Relying on the above, I am of the opinion that save and except the aforesaid loans of State Bank of India and the Canara Bank, Mumbai mentioned above the ownership and possession of the said company, and the said society on or over their respective remaining properties mentioned above are free from encumbrances or charges and they are absolute owners and possessors thereof having clear and marketable title thereto.

Date : 29/07/2017.

Dinesh K. Raakh
Advocate

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