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Date : 30.04.2019

TITLE REPORT

TO WHOMSOEVER IT MAY CONCERN:

1. I have been instructed by Naiknavare Developers Pvt. Ltd; and Naiknavare Buildcon Pvt Ltd both having address at 1204/4, Ghole Road, Shivajinagar Pune to issue a title report in respect of below mentioned property –

   a) Survey No. **393+2B+2A/1 (old)** Survey No **393/1 (new)** as per Mutation Entry number **20505** totally admeasuring about **3 Hectors 62 Ares** situated at village Talegaon Dabhade, Taluka Maval District Pune within the limits of registration district of Pune sub registration Taluka Maval, Nagar Parishad Talegaon Dabhade.

   b) Survey No.**393/2A/2 (old)** Sr. No. **393/2 (new)** as per Mutation Entry No **20505** admeasuring about **00 Hector 71 Ares** situated at village Talegaon Dabhade, Taluka Maval District Pune within the limits of registration district of Pune sub registration Taluka Maval, Nagar Parishad Talegaon Dabhade.

   (The abovementioned property (a) and (b) is collectively referred to as "the said property".)

2. **TITLE REPORT IN RSPECT OF SURVEY NO. 393+2B+2A/1 (old)SURVEY NO 393/1 (new).**

2a. That I have been provided with 7/12 extract and extract of rule (6) i.e. (Ferfar). I have also been provided with development agreement dated **25th May 2007** entered into between **General Glass Machinery Pvt. Ltd**; through its director Smt. Faith Shivprasad Sood, as a director as well as in her individual capacity and Miss. Sara Shivprasad Sood as Vendors and M/s. Naiknavare & Associates, a Partnership Firm through its authorized partner Mr. Hemant Dattaji Naiknavare as developer and is registered in the office of sub-registrar Maval at Sr. No. 5264 of 2007 registered on the same day. I have also been provided with a general Power of Attorney executed on **25th May 2007** by **General Glass Machinery Pvt. Ltd** through its director Smt. Faith Shivprasad Sood, as a director as well as in her individual capacity and Miss. Sara Shivprasad Sood in favour of the **Mr. Hemant Dattaji Naiknavare** registered in the office of sub-registrar Vadgaon Maval at **Sr. No. 5265** on **25th May 2007**.

2b. I have also been supplied with a Power of Attorney of Survey No. 393+2B+2A/1 dated 25th May 2007 executed by the Vendor in development agreement in favour of the Lingiya Khetawat registered in the office of sub-registrar Vadgaon Maval at Sr. No. 5266 on the same day.

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2C. I have been provided with copy of registered purchase deed executed in the office of sub-registrar Vadgaon Maval at Sr. No. 116 on 7th February 1956 and through the said sale deed the property in question which was known as S. No. 641 was sold by Sardar Virdhaval Yashwantrao Dabhade to Shri. Yashwant Laxman Khalade. I have also been provided with a sale deed dated 31st March 1975 registered in the office of sub-registrar Vadgaon Maval on the same day at Sr. No. 365 by which Yashwant Laxman Khalade sold 3 acres 38 Guntas to Shri. Shivprasad Sood a proprietor of proprietary concern known as Tek-On Associates.

2D. I have also been provided with a copy of registered sale deed dated 7th January 1975 by which an area of 5 acres of land out of S. No. 641 was sold by Shri. Yashwant Laxman Khalade to Shivprasad Sood. Same is registered in the office of sub-registrar Vadgaon Maval at Sr. No. 35.

2E. I have been provided with the copy of an order passed by competent authority Urban Land Ceiling Act dated 28th September 1995.

2F. I have also been supplied with a copy of order dated 8.10.1997 granting exemption u/s. 20(1) (a) of Urban Land Ceiling Act granting permission to the owner u/s. 20 of the Act.

2G. That if perused the documents it is observed that M/s General Glass Machinery had filled the return under provision of Sec 6

(1) of Urban Land Ceiling act 1976 before competent authority. It is observed that the said authority finalized the statement regarding the excess land in the hands of original owner and passed an order under Sec 8(4) of the ULC act on 28/09/1995. It is also observed that in the said order the competent authority determined an area of 33487.80 sq. mtrs. as excess land in the hands of M/s General Glass Machinery

2H. That it is perused from the documents that M/s General Glass Machinery submitted a scheme under section 20 of the ULC Act seeking exemption in respect of the excess land as determined by the competent authority. That by order dated 8/10/1997 the state government sanctioned the said scheme and as per the said scheme M/s General Glass Machinery was required to handover 2961.95 sq. mtrs. of land free of cost to the government out of the land determined as excess vacant land. However, it is observed from the record which is made available to me that the above mentioned said scheme never implemented and an area 2961.95 sq. mtrs. of land was not surrendered to the government.

2I. That it is observed from the record that Naiknavare Developers Pvt ltd on 1/4/2010 got building plans sanctioned from Talegaon Dabhade Municipal Council and according to the building plans Naiknavare Developers carried out construction on the land admeasuring 36200 Sq.mt.

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2J. That the ULC Act in the State of Maharashtra got repealed and the issue of an affect of the repeal of ULC Act on the schemes sanctioned under section 20 of the ULC Act came up for consideration before Hon'ble Bombay High Court via several Writ petitions along with Writ Petition No. 10480 of 2009 filed by Naiknavare Developers Pvt Ltd and General Glass Machinery. That it is observed that the Hon'ble High court in its Judgment dated 3/9/2014 took its view that the state government can take action under the provisions of the ULC Act to recover possession of the lands, which are to be surrendered to Govt. under the said scheme.

2K. It is observed that M/s General Glass Machinery and Naiknavare Developers Pvt Ltd. have filed Special Leave Petition before Hon'ble Supreme Court against the judgment and order dated 3/9/2014 passed by full bench of Hon'ble Bombay High Court passed in writ petition no. 10480 of 2009. It is observed from the documents that the Hon'ble Supreme Court in the above mentioned Special Leave Petition has directed that no coercive steps shall be taken by the State Government against Naiknavare Developers Pvt Ltd.

2L. That if perused the documents and the contentions of Naiknavare Developers Pvt Ltd before Hon'ble Supreme Court it is observed that the Naiknavare Developers Pvt.Ltd have kept ear marked and secured, vacant and unencumbered plot of land admeasuring 2961.95 sq. mtrs. in the sanction layout with adequate excess as required to protect the interest of state

government. In Special Leave Petition bearing No. 4483/2015 as well as in Interim Application No. 4/2015 Supreme Court of India by its order dated 10.08.2015 has directed Talegaon Dabhade Municipal Council to grant Completion Certificate to Naiknavare Developers Pvt ltd for completed construction, without insisting upon the clearance from the State of Maharashtra and observed that the State Government has no other claim against the Naiknavare Developers Pvt Ltd except an area of 2961.95 sq.mt. in so for as the case is concerned.

2M. That on the basis of documents and the personal discussion which I had with purchaser it has transpired that the property bearing present S. No. 393/2B+2A/1old 393/1 New admeasuring 3 Hectare 62 are was originally owned by Shri. Sardar Dabhade who has sold the same by registered sale deed to Shri. Yashwant Laxman Khalade somewhere in the year 1956.

2N. The said Shri. Yashwant Laxman Khalade by 2 registered sale deeds dated 7.1.1975 and 21.3.1975 sold the said property to late Shivprasad Sud.

2O. That late Shivprasad Sud proprietor of Tek-On Industries had approached village officer to enter the name of M/s. General Glass Machinery Pvt. Ltd; which accordingly was entered into in the name of General Glass Machinery Pvt. Ltd.It has also been brought to my notice that in the record of right, names of

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General Glass Machinery Pvt. Ltd; as well as late Shivprasad Sud were entered into.

2P. I have been told that by way of oral family arrangement between the parties certain shares have been decided amongst themselves as their shareholding in the property.

2Q. That General Glass Machinery Pvt. Ltd; by resolution dated 21.5.2007 has resolved to sell the property and give the property for development to Naiknavare Developers Pvt. Ltd vide development agreement dated 25thMay, 2007 bearing Sr. No. 5264/2007.

2R. It also appears from the documents that the entire agreed consideration has been paid by the purchaser to the owners and there is nothing due from the purchaser to the owner.

2S. The owners have also executed Power of Attorney in favour of the purchaser. That if perused the above mentioned documents I am of the opinion that Survey No 393+2B+2A/1 **(old)** 391/1**(new)** is free from all the encumbrances and the same is clear and marketable except the area of **2961.95 sq. mtrs.** which is the subject matter of Special Leave Petition CC No 1537/2015 filed by M/s General Glass Machinery before Hon'ble Supreme Court.

3. **TITLE REPORT IN RSPECT OF SURVEY NO. 393/2A/2(old)SURVEY NO.393/2 (new).**

3A. That in respect of property described in Para 1 B i.e. Survey No. 393/2A/2sale deed dated 21/6/2012 is executed by Shree Govind Yashvant Khalade, Rohini Govind Khalade, Shree Nilesh Govind Khalade, Pragati Nilesh Khalde, Mrs. Nilima Sanjay Bhosale, Shree Murlidhar Yashwant Khalade, Mrs. Munakshi Murlidhar Khalade, Shree Pradeep Murlidhar Khalade, Mrs. Priya Pradeep Khalade, Shri. Rahul Murlidhar Khalade, Mrs. Swati Rahul Khalade, Mrs. Archana Vaibhav Jadhav, Shree Subhas Yashwant, Khalade, Mrs. Shobha Subhas Khalade, Kunal Subhas Khalade, Mrs. Sonal Kunal Khalade, Prandya Vikrant Raut, Shree Vilash Yashwant Khalade, Mrs. Sunita Vilas Khalade, Sanit Vilas Khalade, Kalyani Vilas Khalade, Sayali Vilash Khalde, Smt. Hirabai Rajanram Kadbhane, Manoj Chaganrao Wavare, Tushar Chaganrao Wavare, Prasant Chaganrao Wavare, Smt Leelabai alis Sheelabai Jayram Hagwane, Smt. Vimal Ganpatraos Sapkal, Mrs. Kalabai alias Kamalabai Rajaram Maske, Mrs Ranjaja Pandurang Paradh, Niramal Shankar Chaskar, Urmila Mahadev BHargude, Bharti Vamanrao Bhalekar, Vinod Natha Borhade, Shaila Nand Kumar Kadam, Babubhai Yashwant Khalade, Ujawalla Ratnakar Jagdale, Swati Dattatray Mokate, Vaishali Nitin Jadhav in favour of Naiknavare Developers Pvt Ltd in respect of area 00Hec 71 Ars out of total area 00 Hector 81 Ars , registered at the office of Sub – Registrar Maval No -2 on 21/6/2011 at serial No 2620/2011.

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3B. That on 14/7/2011 Sau Nivedita Sandip Khursude executed Confirmation deed of sale deed Dated 21/6/2011 in favour of Naiknavare Developers Private Ltd. registered at the office of Sub -Registrar Maval – 2 on 14/7 2011 at serial No 4437/2011.

4. That I have caused search to be taken from **2011 to 2019 of the search property mentioned in para 1a and 1b** in the office of sub-registrar Vadgaon Maval, Talegaon and the office of sub-registrar and in the said search no adverse entries have been found in the register which were made available and which were intact.

5. That I have perused map of the above mentioned search property wherein, it is observed that Survey No. **393+2B+2A/1(old)** Survey No **393/1(new) and** Survey No.**393/2A/2(old)** Sr. No. **393/2 (new)** is amalgamated and the same is sub-divided into Plot A, Plot B and Plot C. It is also perused from the said map that Plot B is part and parcel of the above mentioned search property i.e. Survey No. **393+2B+2A/1(old)** Survey No **393/1(new) and** Survey No **393/2A/2(old)** Sr. No. **393/2 (new)**. It is hereby observed that Plot B of the said map has clear and marketable title.

6. That it is also perused from the map that the said Naiknavare developers has constructed scheme known as Lakeshore on the above mentioned amalgamated sub-divided plot No A.

However the plot No B is and is part and parcel of S.No 393(1) and 393(2).

7. That I am provided with sanctioned plan from Naiknaware Developers wherein it is observed that the said Naiknaware Developers has obtained commencement certificate dated 29.04.2017 in which Naiknaware Developers is constructing a project name and styled as **Neelaya Project** in Plot no. B and the said plot is free from all the encumbrances and the said Naiknavare Developers is legally entitled to the construct the said project on the said plot.

8. That the land owners had illegally excavated soil from Survey No. 393/1 (new)and hence Hon'ble Tahsildar was pleased to impose penalty of Rs. 95,200/- to the land owners vide its order bearing No. क.गौण/एस.आर/७२/२०१० dated 09.12.2010. That the said Naiknaware Developers filed an appeal before SDO Maval under section 247 of MLRC Act bearing RTS appeal No. 187/2017. That it is observed from the said order that the said Naiknaware Developers paid the penalty imposed upon it by Hon'ble Tahsildar along with interest amounting Rs. 1,95,185/-. That it is observed that Naiknaware Developers has paid the said penalty vide Challan No. क.जीआरएन एमएच०१०४३२३७३२०१७१८ and hence the said appeal was withdrawn and accordingly Hon'ble SDO Maval passed an order to that respect dated 05.03.2019.

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9. That I am provided with Sale Deed Dated 28th March 2019 in respect of all that portion of B Plot admeasuring 11071.35 Square Meter Out of land bearing Survey No.393/1 and Survey No. 393/2, executed by and between Naiknavare Developers Private Ltd and Naiknavare Buildcon Private Ltd which is duly registered in the office of Sub - Registrar Maval at Serial No 2245/2019. That by said sale Deed Naiknavare Developers Pvt. Ltd. i.e. the Vendor in the said Sale Deed has sold, assigned, relinquished and transferred all its rights title and interest in Favor of Naiknavare Buildcon Private Ltd i.e. the purchaser in the said sale Deed in respect of the search property.

10. That I am provided with Debenture Trust Deed dated 29.03.2019 executed by Naiknavare Buildcon Pvt Ltd, and others in favour of Vistra ITCL(India) Limited and ASK Real Estate Special Situation Fund-I in respect of all that portion of B Plot admeasuring 11071.35 Square Meter Out of land bearing Survey No.393/1 and Survey No. 393/2, by which the Naiknavare Buildcon Pvt Ltd mortgaged the said Plot B in terms of subscription of its non- convertible debentures.

11. That except the charge of Vistra ITCL(India) Limited and ASK Real Estate Special Situation Fund-I on B Plot admeasuring 11071.35 Square Meter, there is no any charge of any bank or any local authority or any Government body on the said Survey No. 393/1 and Survey No.393/2 and hence the said Survey No. 393/1 and Survey No.393/2 are free from all the encumbrances and has clear and marketable title.

12. It is reported that during the search the registers and its some pages are missing and are not found and in the other registers which were made available and some pages are not readable. I have not found any adverse entry.

13. I have also been provided with Memorandum of Association and Articles of Association of Naiknavare Developers Pvt. Ltd which is incorporated in November 2007 from the memorandum of association it has transpired that by resolution dated 4th August 2007 passed by the partnership firm Naiknavare Developers, the firm has been converted into Company known as Naiknavare Developers Pvt. Ltd.

14. That I perused the available records/registers in the said office on going through the said records no any sought of adverse entry of any nature has been observed in the office of sub-registrar Maval against the said property except agreement for sale (flat/shop agreements) executed and registered by and between Naiknavare Developers and various shop/flat owners.

15. That the list of all the Index 2 of the agreement (flat/shop) executed and registered by and between Naiknavare developers and various shop/flat owners is attached herewith.

16. That on the basis of documents made available for my perusal and on the basis of search I am of the opinion that the said

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property is free from encumbrances. Naiknavare Developers Pvt. Ltd has marketable title to develop Plot No. A and C out the said property. Naiknavare Buildcon Pvt Ltd is owner of the Plot B out of the said property, and subject to charge of Vistra ITCL(India) Limited and ASK Real Estate Special Situation Fund-I the said Plot B is free from encumbrances and Naiknavare Buildcon Pvt Ltd has marketable title to develop and Mortgage the same and do all necessary and incidental things.

Thanking you,

Yours faithfully,

P. Narayan
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Chamber : 1 New Lawyer's Chamber, District Court Compound, Shivajinagar, Pune 411 005 ☎ 25534887 Time : 11 a.m. to 5 p.m.
Office : Block No 3, Uberoi House, S. No. 67/2, Nal Stop, Karve Road, Pune 411 004 ☎ 25434758, 25435514 Fax No 25449564
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