

KING & PARTRIDGE
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AND AT HYDERABAD

11th May, 2010

Our Ref:N:T-1072/2001

REPORT ON TITLE

Property : Land measuring 1 Acre in Survey No. 142/1 of Kodihalli Village, Varthur Hobli, Bangalore South Taluk.

Owners : Dynasty Developers Private Limited

Mrs. Gulbanu' Zal Kothavala wife of Dr.Zal R. Kothavala was in possession of various parcels of agricultural land in Kodihalli Village. These were inam lands. Consequent to the Abolition of Personal Inams under the Karnataka (Personal and Miscellaneous) Inams Abolition Act, 1954, she was granted occupancy right among others, in respect of Survey No.142 by the Special Deputy Commissioner for Abolition of Inams, Bangalore, Kolar and Tumkur Districts. We have examined the certified copy of the Order passed by the Special Deputy Commissioner on 2nd July 1959 in Case No.107 registering Gulbanu Zal Kothavala as Kadimi tenant of the above Survey Number under Section 4 of the said Act. The Special Deputy Commissioner issued an Endorsement dated 4th December 1958 to the above effect. The Records of Rights and the Index of Land Records relating to Survey No.142 reflect the order passed by the Special Deputy Commissioner registering Gulbanu Zal

Kothavala as occupant. Column No.5 in the Records of Rights shows that in pursuance of the Special Deputy Commissioner's order, Gulbanu Zal Kothavala's name was shown in the Mutation Register vide M.R. No.11/1959-60.

The Index of Land Records shows the extent as 4 Acres 17 guntas with 15 guntas of kharab. The Special Deputy Commissioner's Order and the Endorsement shows the extent as 4 Acres 02 guntas. RTC for 1971-72 to 1975-76 shows the extent as 4 Acres 16 guntas. However, 10 guntas is shown as kharab. The actual extent is 4 Acres 17 guntas as per the Revision Settlement and Akarband and there is no kharab.

On 24th September 1971, Mrs. Gulbanu Zal Kothavala executed a Deed of Settlement whereunder she transferred an extent of 2 Acres 16 guntas out of 4 Acres 17 guntas to her son Phiroze Zal Kothavala. The Deed of Settlement was registered as Document No.3620/1971-72 Book - I, Volume 901, pages 15 - 19 in the Office of the Sub-Registrar, Bangalore South Taluk.

On 11th February 1975, there was a sub-division of Survey No.142 into two parts namely, Survey No.142/1 comprising of 2 Acres 34½ guntas and Survey No.142/2 comprising of 1 Acre 22½ guntas. The sub-division was necessitated due to the conversion of 1 Acre 22½ guntas from agricultural to non-agriculture purposes. The converted land was in the possession and enjoyment of Deaf Aid Society. Phiroze Zal Kothavala's 2 Acre 16 guntas formed part of Survey No.142/1.

Phiroze Zal Kothavala died on 3rd January 1975. He was survived by his wife Gool Phiroze Kothavala and three daughters namely, Behroze R.Batha,

Neenaz R. Ardeshir and Dilnavaz A. Patravalla. On 15th January 1995, Neenaz R. Ardeshir died. She was survived by her husband Rasheed Sorab Ardeshir and a daughter Aryenish Rasheed Ardeshir. We have seen a complete family tree of Dr.Zal R. Kothavala which bears out the above facts. On 6th January 1997, Gool Phiroze Kothavala also died.

The family members of late Phiroze Zal Kothavala entered into a Memorandum of Family Settlement on 9th June 1997 whereunder the two surviving daughters namely, Behroze R.Batha and Dilnavaz A.Patravalla and Rasheed Sorab Ardeshir husband of Neenaz R.Ardeshir agreed that they shall hold, possess and enjoy 1/3rd share right, title and interest in the said land measuring 2 Acres 16 guntas. On 31st March 1995, Behroze R.Batha, her sisters Dilnavaz A. Patravalla and Rasheed Sorab Ardeshir entered into an Agreement with Titan Properties Limited agreeing to sell 1 Acre in Survey No.142/1. The agreed sale price was duly paid by the Purchaser and was acknowledged by the owners.

Subsequently, on 2nd April 2005, Titan Properties Limited executed an Agreement nominating Dynasty Developers Private Limited to purchase the said 1 Acre for a sale price of Rs.2,83,57,560/-.

On 4th November 2008, Rustam Zal Kothavala's name was entered in the Mutation vide M.R. No.2/2008-09. A copy of the RTC for the year 2008-09 has been made available wherein the change in the Mutation as above is reflected. The extent has however been shown as 2 Acres instead 2 Acres 34½ guntas and an extent of 10 guntas has been shown as kharab. This is clearly a mistake. The error in the RTC requires rectification. The extent should be shown

as 2 Acres 34½ guntas and the name of the Khatedhar should be shown as Behroze R.Batha and others for 2 Acres 16 guntas and Rustam Zal Kothavala, Trustee to the estate of Zal R.Kothavala for the remaining 17½ guntas. At the request of Rustam Zal Kothavala 1 Acre 30 guntas in Survey No.142/1 has been converted from agricultural to non-agricultural purposes as per the Official Memorandum No.ALN(EBH)SR433/2008-09 issued by the Deputy Commissioner, Bangalore District, subject to usual terms and conditions.

In pursuance of the Agreement for Sale, a Deed of Absolute Sale was executed by Behroze R.Batha, Dilravaz A.Patravalla and Rasheed Sorab Ardeshir represented by their duly constituted attorneys in favour of Dynasty Developers Private Limited being the nominee of Titan Properties Limited whereunder converted land measuring 1 Acre in Survey No.142/1 was sold and conveyed to the said Dynasty Developers Private Limited. Titan Properties Limited has joined the Sale Deed as a Confirming Party. The Sale Deed was registered as a Document No.680/2009-10 in the office of the Sub-Registrar, Varthur, Bangalore Urban District.

On 1st June 2009, Dynasty Developers created a charge by way of simple mortgage on the above Survey Number in favour of Rajesh Exports Limited, a Company registered under the Companies Act and having its registered office at No.4, Batavia Chambers, Kumara Krupa Road, Kumara Park East, Bangalore as security for due payment of Rs.29.20 crores advanced by the Mortgagee together with interest and other costs thereon. The Mortgage Deed was registered as Document No.709/2009-10 in the office of the Sub-Registrar, Varthur, Bangalore.

On 29th September 2009, the Mortgagee executed a Deed of Redemption of Mortgage in favour of Dynasty Developers, acknowledging receipt of the mortgage money from the Mortgagor. The mortgage was thus redeemed and discharged. The Deed of Redemption was registered as Document No.2611/2009-10.

We have examined the following Encumbrance Certificates:

- (1) No.11343/1998-99 from 15th February 1957 to 5th October 1998;
- (2) No.7801/2004-05 from 5th October 1998 to 31st March 2004;
- (3) No.24368 from 1st April 2004 to 26th October 2004;
- (4) No.13731/2006-07 from 26th October 2004 to 31st March 2006;
- (5) No.13956 from 1st April 2006 to 4th August 2009;
- (6) No.599/2009-10 1st April 2006 to 20th April 2009;
- (7) No.2026/2009-10 from 1st April 2009 to 30th May 2009;
- (8) No.16073/2009-10 from 1st June 2009 to 31st March 2010; and
- (9) No.1777/2010-11 from 31st March 2010 to 5th May 2010.

These Encumbrance Certificates do not disclose any encumbrances on the property. Encumbrance Certificate at Sl. No.8 contains entries relating to the registration of the Mortgage Deed and the Deed of Redemption referred to above.

The land falls within the local limits of Bangalore City Municipal Corporation. The Khata of the property is yet to be entered in the name of Dynasty Developers Private Limited.

As a result, we are of the view that subject to the Bangalore City Municipal Corporation entering the Khata of the property in its name, Dynasty

Developers Private Limited has a good and marketable title to 1 Acre of converted land comprised in Survey No.142/1 of Kodihalli Village, Varthur Hobli, Bangalore South Taluk and the said title is free of all encumbrances, charges and liens.

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