

**KING & PARTRIDGE**  
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AND AT HYDERABAD

11<sup>th</sup> May, 2010

Our Ref:N:T-1072/2001

REPORT ON TITLE

Property : Land measuring 5 Acres 28 guntas comprised in Survey No.140, 08 guntas in Survey No.143/1A and 1 Acre 01 gunta comprised in Survey No.144 of Kodihalli Village, Varthur Hobli, Bangalore South Taluk, in all measuring 6 Acres 37 guntas.

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.140, 141, 142, 143 and 144 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 2<sup>nd</sup> July 1959 in Case No.107 registering Gulbanu Zal Kothavala as Kadim tenant of the above Survey Numbers under Section 4 of the said Act. The Special Deputy Commissioner issued to Gulbanu Zal Kothavala an Endorsement dated 4<sup>th</sup> December 1958 to the above effect.

Mrs. Gulbanu Zal Kothavala died on 6<sup>th</sup> October 1974. She had made her Last Will and Testament on 30<sup>th</sup> June whereunder she had bequeathed her entire estate including the lands comprised in the above Survey Numbers to her husband Dr. Zal Rustam Kothavala who died on 13<sup>th</sup> June 1980. He was survived by his sons Neri Zal Kothavala and Rustam Zal Kothavala. His other son Col. Phiroze Zal Kothavala had predeceased him. In his Last Will and Testament dated 14<sup>th</sup> August 1975 Dr. Kothavala appointed three Executors and Trustees and vested in them the title of his properties including the above Survey Numbers which he had inherited from his wife and directed that the Executors and Trustees shall utilise the income from the said properties for the comfortable living and welfare of Neri who was mentally challenged. The Executors and Trustees were vested with the power to sell, in their absolute discretion, all or any of the properties vested in them, if so warranted, for Neri's welfare. Rustam Zal Kothavala was vested with absolute power to fill any vacancy arising amongst the Trustees on account of their being unable or unwilling to act as Trustees.

On 31<sup>st</sup> March 1995, the Executors and Trustees, one of them being Rustam Zal Kothavala who had appointed himself as an Executor and Trustee, entered into an Agreement for Sale with Titan Properties Limited agreeing to sell 8 Acres 20 guntas of agricultural land comprised in Survey Nos. 140, 141, 142, 143/1 and 144 of Kodihalli Village, Varthur Hobli, Bangalore South Taluk and received the entire sale consideration therefor. On 2<sup>nd</sup> April 2005, Titan Properties Limited had executed an Agreement whereunder, the said Company had nominated Dynasty Developers Private Limited to purchase the said 8 Acres 20 guntas for a sale price to be calculated at Rs. 2,83,57,560/- per acre. The aforesaid 6 Acres 37 guntas is a portion of the said larger extent of 8 Acres 20 guntas.

Survey No.143/1 was sub-divided. The total extent of land comprised in Survey No.143 was 34 guntas including 25 gutnas of Kharab. It was sub-divided into Survey No.143/1A and Survey No.143/1B. The extent of Survey No.143/1A is 19 guntas including 11 guntas of Kharab. The Revision Settlement and Akarband shows the extent of Survey No.140 as 6 Acres 28 guntas, extent of Survey No.143/1A as 19 guntas and the extent of Survey No.144 as 1 Acre 02 guntas. There is no kharab in Survey No.140. Survey No.143/1A has 17 guntas of kharab whereas the RTC shows the extent of kharab as 11 guntas. In Survey No.144 there is 01 gunta of kharab.

Neri died on 30<sup>th</sup> April 1998, that is, after the Executors and Trustees executed the Agreement for Sale. Neri's death did not affect the validity of the Agreement. Mutation of Survey Nos.140, 13/1A and 144 until recently stood entered in the name of Gulbanu Zal Kothavala. Rustam Zal Kothavala's name has been entered in the Mutation vide M.R. No.2/2008-09. At the request of Rustam Zal Kothavala the 6 Acres 28 guntas in Survey No.140, 08 guntas in Survey No.143/1A and 1 Acre 01 gunta in Survey No.144 has been converted from agricultural to non-agricultural residential purposes vide Official Memorandum No.ALN(EVH)SR 433/2008-09 dated 16<sup>th</sup> February 2009 issued by the Deputy Commissioner, Bangalore. The names of the Executors and Trustees have been entered in the RTCs of the above Survey Numbers. Survey Numbers.

Subsequently, on 2<sup>nd</sup> April 2005, in pursuance of the Agreement for Sale, a Deed of Absolute Sale was executed by the Executors and Trustees represented by their duly constituted attorney in favour of Dynasty Developers Private Limited being the nominee of Titan Properties Limited whereunder

converted land measuring 5 Acres 28 guntas in Survey No.140, 08 guntas in Survey No.143/1A and 1 Acre 01 gunta in Survey No.144 was sold and conveyed to the said Dynasty Developers Private Limited. Titan Properties Limited has joined in the Sale Deed as a Confirming Party. The Sale Deed was registered as Document No.678/2009-10 in the office of the Sub-Registrar, Varthur, Bangalore Urban District.

On 1<sup>st</sup> June 2009, Dynasty Developers created a charge by way of simple mortgage on the above Survey Numbers 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 29<sup>th</sup> 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 15<sup>th</sup> February 1957 to 5<sup>th</sup> October 1998;
- (2) No.7801/2004-05 from 5<sup>th</sup> October 1998 to 31<sup>st</sup> March 2004;
- (3) No.24368 from 1<sup>st</sup> April 2004 to 26<sup>th</sup> October 2004;
- (4) No.13731/2006-07 from 26<sup>th</sup> October 2004 to 31<sup>st</sup> March 2006;

- (5) No.13956 from 1<sup>st</sup> April 2006 to 4<sup>th</sup> August 2009;
- (6) No.599/2009-10 1<sup>st</sup> April 2006 to 20<sup>th</sup> April 2009;
- (7) No.2026/2009-10 from 1<sup>st</sup> April 2009 to 30<sup>th</sup> May 2009;
- (8) No.6184/2009-10 from 30<sup>th</sup> May 2009 to 6<sup>th</sup> September 2009;
- (9) No.1019/2010-11 from 6<sup>th</sup> September 2009 to 31<sup>st</sup> March 2010; and
- (10) No.1773/2010-11 from 31<sup>st</sup> March 2010 to 5<sup>th</sup> May 2010.

These Encumbrance Certificates do not disclose any encumbrances on the property. Encumbrance Certificate at Sl. No.8 contains the entry relating to the mortgage showing the registration of the Mortgage Deed dated 1<sup>st</sup> June 2009 and the Encumbrance Certificate at Sl. No.9 shows the entry relating to the registration of the Deed of Redemption.

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 5 Acres 28 guntas of converted land comprised in Survey No.140, 08 guntas in Survey No.141/1A and 1 Acre 01 gunta in Survey No.144 of Kodihalli Village, Varthur Hobli, Bangalore South Taluk and the said title is free of all encumbrances, charges and liens.

  
KING & PARTRIDGE