

JUS LAURUS

To,
ARG Buildcon and Associates LLP
Pune.

CERTIFICATE ON TITLE

Re: All that piece and parcel of non-agricultural land admeasuring 57 Ares i.e. 5720 sq.mtrs. Survey No. 93/1A/2 situated at Village Manjri (Budruk), Taluka Haveli, District Pune and within the limits of Pune Metropolitan Regional Development Corporation and hereinafter referred to as the "said Property"

1. Title Documents :-

- a. Photocopies of 7/12 Extract for the period from 1968-69 to 1974-75, 1975-76 to 1985-86, 1986-87 to 1995-96, 1996-97 to 2008-09 and 2008-09 to 2015-16.
- b. Photocopies of Mutation Entry Nos. 4734, 4908, 11232, 14449, 15492, 17292, 18051, 24992, 29822.
- c. Photocopy of Sale Deed dated 31 December 1997, registered with the office of Sub-Registrar, Haveli No. 3, under Serial No. 8698/1997, executed between Maharashtra State Financial Corporation and Iqbal Osman Talab.
- d. Photocopies of papers and proceedings in respect of Miscellaneous Application (ULP) No. 5/98 filed before the Industrial Court alongwith the Judgment dated 3 September 1999.
- e. Photocopy of Order bearing No. Appeal/Ka VI/1006/2002 dated 16 September 2002 passed by the Sub-Divisional Officer, Pune.
- f. Photocopy of Deed of Mortgage dated 3 March 2004, registered with the office of Sub-Registrar, Haveli 3, under Serial No. 1419/2004, executed between Poona Radiators and Oil Coolers through its Proprietor Iqbal Osman Talab and Central Bank of India.
- g. Photocopy of Deed of Mortgage dated 30 March 2004, registered with the office of Sub-Registrar, Haveli 3, under Serial No. 2115/2004, executed between Poona Radiators and Oil Coolers through its Proprietor Iqbal Osman Talab and Central Bank of India.
- h. Photocopy of Certificate dated 10 December 2004 issued by the Assistant Manager, Industrial Court.
- i. Photocopy of Deed of Release of Mortgage Property dated 25 May 2005, registered with the office of Sub-Registrar, Haveli No. 3, under Serial No. 3038/2005, executed between Central Bank of India and Poona Radiators and Oil Coolers through its proprietor Iqbal Osman Talab.

- l. Photocopy of Single Joint Venture Agreement dated 31 December 2015, registered with the office of Sub-Registrar, Haveli No. 23, under Serial No. 26/2016, executed between Iqbal Osman Talab and ARG Buildcon and Associates LLP.
- k. Photocopy of Power of Attorney dated 31 December 2015, registered with the office of Sub-Registrar, Haveli No. 23, under Serial No. 27/2016, executed between Iqbal Osman Talab and ARG Buildcon and Associates LLP.
- l. Photocopy of Order bearing No. DP/BHA/VII, ManjibU/G, No. 93/1A/2/Pra/Ka, 1564/15-16 dated 23 March 2017, Pune Metropolitan Regional Development Authority in respect of the said Property.
- m. Photocopy of Sanad bearing No. PMRD/NA/SR/51/2017 dated 17 May 2017 issued by the Collector, Pune.
- n. Original Search Report dated 3 June 2017 issued by Advocate Kailash Thorat.

2. Brief History:-

Based on the aforesaid documents and the information furnished to us, we observe as follows:-

- a. It appears that in or about the year 1966-67, (1) Shankar Maruti Thange, (2) Baburao Maruti Thange, (3) Jagannath Shankar Thange, (4) Kishan Shankar Thange, (5) Vasant Shankar Thange, (6) Saibai Baburao Thange and (7) Muktabai Baburao Thange were the owners of the land bearing Survey No. 93/1A admeasuring about 8 Acres 11 Gunthas situated in Village Manji, Taluka Haveli, District Pune.
- b. From Mutation Entry No. 4734 dated 19 March 1968, it appears that by a Sale Deed dated 31 August 1967, the said (1) Shankar Maruti Thange, (2) Baburao Maruti Thange, (3) Jagannath Shankar Thange, (4) Kishan Shankar Thange, (5) Vasant Shankar Thange, (6) Saibai Baburao Thange and (7) Muktabai Baburao Thange sold a portion of land admeasuring 1 Acre 16 Gunthas out of the land bearing Survey No. 93/1A admeasuring 8 Acres 11 Gunthas to Vidhya alias Vidyalama Shivajirao Patil. Pursuant thereto, the said land bearing Survey No. 93/1A admeasuring 8 Acres 11 Gunthas was sub-divided into (i) land bearing Survey No. 93/1A/1 admeasuring 6 Acres 35 Gunthas, being the portion of land retained by Shankar Maruti Thange and others and (ii) land bearing Survey No. 93/1A/2 admeasuring 1 Acre 16 Gunthas was allotted to Vidhya alias Vidyalama Shivajirao Patil. Accordingly a new 7/12 Extract was created in respect of the

land bearing Survey No. 93/1A/2 admeasuring 1 Acre 16 Gunthas and the name of Vidhya alias Vidyotama Shivajirao Patil was recorded as the owner thereof. We have not been provided with a copy of the said SaleDeed dated 31 August 1967 for perusal.

- c. From Mutation Entry No. 4908 dated 6 April 1969 and on perusal of the 7/12 Extract for the period from 1968-69 to 1974-75, it appears that Weights and Measures (Enforcement) Act, 1958 and Indian Coinage Act, 1955 were implemented in Village Manji Bhudruk and areas of the various lands were converted from Acres and Gunthas to Hectares and Ares. Accordingly, the areas of the said land bearing Survey No. 93/1A/2 was converted from 1 Acres 16 Gunthas to 57 Ares i.e. 5720sq. mtrs. (Hereinafter referred to as "*the said Property*").

- d. From Mutation Entry No. 11232 dated 20 August 1975, it appears that by a Sale Deed dated 30 November 1971, the said Vidhya alias Vidyotama Shivajirao Patil sold the said Property in favour of Spray Metal Private Limited ("Spray Metal") It further appears that a direction was issued by the competent authority to record a remark "subject to 84C" in the other rights column. Accordingly, the name of Spray Metal was recorded as owner and remark "subject to 84C" was recorded in other rights column in the record of rights for the said Property. It appears that the aforesaid sale was effected by Vidhya alias Vidyotama Shivajirao Patil without obtaining prior permission from the competent authority under Section 63 of the Bombay Tenancy and Agricultural Lands Act, 1948.

- e. It appears that by Order bearing No. JHS/1W/S/417/72 dated 27/29 April 1972, the Collector, Pune granted permission for change of user of said Property from agriculture to non-agriculture industrial use on the terms and condition as stated therein. It further appears that the said permission as mentioned hereinabove has been granted to Vidhya Shivajirao Patil after she had sold the said Property vide Sale Deed dated 30 November 1971 in favour of Spray Metal as mentioned hereinabove.

- f. It appears that though the remark "Subject to 84C" was recorded in the other rights column in the 7/12 Extract for the period from 1968-69 to 1974-75, the said remark is not reflected in the 7/12 Extract for the period from 1975-76 to 1985-86.

We cannot ascertain the reason as to why the said remark was omitted from the 7/12 extract of the said Property.

- g. It appears that by an Indenture of Mortgage dated 31 August 1976, registered with the office of Sub-Registrar, Haveli I, under Serial No. 1258/1976, Spray Metal availed a loan of Rs. 18,00,000/- (Rupees Eighteen Lakhs Only) from Maharashtra State Financial Corporation (MSFC) by creating a mortgage on the said Property. We have not been provided with a copy of the said Indenture of Mortgage dated 31 August 1976 for perusal, however the aforesaid facts have been derived from Mutation Entry No.15492 and Sale Deed 31 December 1997 mentioned hereinbelow.

- h. From Mutation Entry No. 14449 dated 21 December 1994, it appears that Spray Metal failed to pay the non-agricultural assessment in respect of the said Property. Thus by Order of Tehsildar directions were issued to record the charge for the non-agricultural assessment for the sum of Rs.43,730/- (Rupees Forty Three Thousand Thirty Only) on the said Property. Accordingly, the aforesaid charge of non-agricultural assessment was recorded in the other rights column of record of rights for the said Property. We have not been provided with a copy of the Order of Tehsildar for perusal.

- i. From Mutation Entry No. 15492 dated 15 October 1997, it appears that Spray Metal committed defaults in the repayment of the aforesaid loan availed from MSFC and the said MSFC issued Notice dated 4 January 1994 to Spray Metal in that regards. On the failure of Spray Metal to make the necessary payment, MSFC on 24 January 1994 took possession of portion of land admeasuring 2652.81 sq.mtrs. out of the said Property under Section 29 of the State Financial Corporation Act, 1951 Pursuant thereto, by the Order of Tehsildar, Haveli, bearing No. Ta. Hak. No./Kaw./4837/97 dated 15 October 1997 the name of MSFC was recorded in the owner's column of the record of rights in respect of the said Property for a portion of land admeasuring 2652.81 sq.mtrs. We have not been provided with copy of Notice dated 4 January 1994 and Order dated 15 October 1997 for perusal.

- j. By a Sale Deed dated 31 December 1997, registered with the office of Sub-Registrar, Haveli No. 3, under Serial No. 8698/1997, made and executed between MSFC as the Vendor therein and Iqbal Osman Talab as the Purchaser therein, the Vendor therein sold transferred and conveyed all their right, title and

interest in portion of land admeasuring 2652.81 sq mtrs. out of the said Property in favour of the Purchaser therein for the consideration and on the terms and conditions stated therein. Pursuant thereto, Mutation Entry No. 15725 dated 9 March 1998 came to be effected and the name of Iqbal Osman Talab was recorded as owner of portion of land admeasuring 2652.81 sq mtrs in the record of rights for the said Property.

- k. It appears that, Spray Metal had been operating a factory premises on the said Property, which factory was subsequently shut down. It further appears that Spray Metal had defaulted in paying the wages, lay off money, gratuity, etc. of the workmen working therein. Thus, the aggrieved workmen represented by Pune Labour Union filed an application with the Industrial Court, Pune bearing Objection (ULP) No. 590/88 under section 50 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Trade Practices Act, 1971. By an Order dated 31 January 1997, the Industrial Court directed Spray Metal to pay all the amounts due and payable by Spray Metal to the workmen. It further appears that as Spray Metal again failed to comply with the said Order dated 31 January 1997, the Pune Labour Union again approached the Industrial Court and filed an Miscellaneous Application bearing (ULP) NO. 5/98 for issuance of Recovery Certificate for Rs.32,61,830/- (Rupees Thirty Two Lakh Sixty One Thousand Eight Hundred Thirty Only) and other reliefs as stated therein. By an Judgment dated 3 September 1999, the Industrial Court directed the issuance of certificate for sum of Rs. 32,61,830/- (Rupees Thirty Two Lakh Sixty One Thousand Eight Hundred and Thirty Only) and further directed the Collector to recover the same as an arrears of land revenue. We have not been provided with a copy of Objection bearing No. 590/88 and Order dated 31 January 1997 for perusal.

- l. From Mutation Entry No. 17929 dated 19 November 2001, it appears that in view of the said Judgment dated 3 September 1999 and pursuant to the Order of Tehsildar, Haveli bearing No. RRC/Ka VI./739/2001 dated 12 October 2001, directions were issued to attach a portion of land admeasuring 3067.19 sq mtrs. out of the said Property and to record the name of "Government" as the owner therein. Accordingly, the name of Government was recorded in the owner's column of record of rights for a portion of land admeasuring 3067.19 sq mtrs. out of the said Property. We have not been provided with a copy of Order dated 12 October 2001 for perusal.

m. From Mutation Entry No. 18051 dated 22 March 2002, it appears that as per the Order of Tehsildar, Haveli bearing No. RRC/Ka.VI./93/2002 dated 21 March 2002, directions were issued to cancel the Mutation Entry NO. 17929 and to record the name of Spray Metal as owner thereof. Accordingly, the name of Spray Metal was recorded as owner of portion of land admeasuring 3067.19 sq mtrs and the charge of "Realisation charge of Rs. 32.61,830/- as per Revenue Recovery Certificate" was recorded in the other rights column of record of rights in respect of the said Property.

n. From the Order bearing No. Appeal/Ka.VI./1006/2002 dated 16 September 2002 passed by the Sub-Divisional Officer, Pune, it appears that by an Order bearing No. Appeal/Ka. VI./350/2002 dated 8 April 2002, the Sub-Divisional Officer, Pune granted permission to the Tehsildar, Haveli to conduct an auction for sale of the said portion of land admeasuring 3067.19 sq mtrs. out of the said Property. Pursuant thereto, the said Tehsildar conducted an auction on 9 May 2002 and one Z.A. Sheikh, was declared as the highest bidder with the bid of Rs. 12,20,000/- (Rupees Twelve Lakhs Twenty Thousand Only). Pursuant thereto by 2(two) demand drafts bearing No. 048905 for Rs. 3,05,000/- (Rupees Three Lakhs Five Thousand Only) and No. 049991 for Rs. 9,15,000/- (Rupees Nine Lakhs Fifteen Thousand Only) payment of the entire sum of Rs.12,20,000/- was made to the aforesaid Industrial Court. It further appears that in view of the aforesaid payment being made the said Sub-Divisional Officer by its said Order dated 16 September 2002 confirmed the Auction Sale dated 9 May 2002 and further issued directions to issue a Certificate of Sale as per the Rule 14(a) of the Maharashtra Realisation of Land Revenue Rules 1967 in the Form 8. We have been informed by Iqbal Osman Talab by his letter dated 11 September 2017, that Mr. Z.A. Sheikh was a representative of Iqbal Osman Talab at the said Auction Sale dated 9 May 2002 dated and that entire consideration in respect of the said Auction Sale dated 9 May 2002 was paid by Iqbal Osman Talab. The said Iqbal Osman Talab has made an application to the concerned department for issuance of the Certificate of Sale in respect of the said Auction Sale dated 9 May 2002.

o. By a Deed of Mortgage dated 3 March 2004, registered with the office of Sub-Registrar, Haveli 3, under Serial No. 1419/2004, made and entered into between Poona Radiators and Oil Coolers through its Proprietor, Iqbal Osman Talab as the Mortgagor therein and Central Bank of India as the Mortgagee therein, the

Mortgagor therein availed a Term Loan of Rs. 1 10,00,000/- (Rupees One Crore Ten Lakh Only) by creating a charge on a portion of land admeasuring 2652.81 sq. mtrs. out of the said Property in favour of the Mortgagee therein on the terms and conditions stated therein

- p. By a Deed of Mortgage dated 30 March 2004, registered with the office of Sub-Registrar, Haveli 3, under Serial No. 2115/2004, made and entered into between Poona Radiators and Oil Coolers through its Proprietor, Iqbal Osman Talab as the Mortgagor therein and Central Bank of India as the Mortgagee therein, the Mortgagor therein availed additional loan facilities by way of Cash Credit facility for Rs. 1,00,00,000/- (Rupees one Crore Only) and Bank Guarantee for Rs. Rs. 7,50,000/- (rupees Seven Lakh Fifty Thousand Only) by creating additional charge on the said portion of land admeasuring 2652.81 sq. mtrs. out of the said Property in favour of the Mortgagee therein on the terms and conditions stated therein

- q. By a Deed of Release of Mortgage Property dated 25 May 2005, registered with the office of Sub-Registrar, Haveli No. 3, under Serial No. 3038/2005, made and entered into between Central Bank of India as the Releasor therein and Poona Radiators and Oil Coolers through their proprietor, Iqbal Osman Talab as the Releasee therein, the Releasee therein having repaid the entire loan of Rs. 2,17,50,000/- (Rupees Two Crores Seventeen Lakhs Fifty Thousand only) together with interest, the Releasor therein released all his right title interest into upon a portion of land admeasuring 2652.81 sq. mtrs. in favour of the Releasee therein on the terms and conditions as stated therein. It further appears that the date of the Deed of Mortgage dated 30 March 2004 has been erroneously mentioned as dated 7 April 2004 in the said Deed of Release of Mortgage Property dated 25 May 2005.

- r. By a Certificate dated 10 December 2004, the Assistant Manager, Industrial Court, acknowledged the receipt of the sum of Rs. 12,20,000/- (Rupees Twelve Lakhs Twenty Thousand Only) in respect of the Auction Sale dated 9 May 2002

- s. From Mutation Entry No. 24992 dated 10 March 2011, it appears that pursuant to the aforesaid auction sale, the Tehsildar, Haveli by his Order bearing No. RRC/Ka.VI./28/2011 dated 25 February 2011, issued directions that the name of Iqbal Osman Talab be recorded as an owner of a portion of land admeasuring

3067.19 sq. mtrs. out of the said Property. Accordingly, the name of Osman Iqbal Talab was recorded as owner of the portion of land admeasuring 3067.19 sq. mtrs. and the charge of 'Realisation charge of Rs. 32,61,830/- as per Revenue Recovery Certificate' was deleted from the other rights column of record of rights for said Property.

- t. Thus, pursuant to the said Sale Deed dated 31 December 1997 and Auction Sale dated 9 May 2002 coupled with payment of the entire consideration as stated above, Iqbal Osman Talab became owner of the entire said Property.

- u. By a Single Joint Venture Agreement dated 31 December 2015, registered with the office of Sub-Registrar, Haveli No. 23, under Serial No. 26/2016, made and entered into between Iqbal Osman Talab as the Owner therein and ARG Buildcon and Associates LLP as the Developers therein, the Owner therein granted development rights in respect of the said Property in favour of the Developer therein for the consideration and on the terms and conditions as stated therein. Pursuant to the said Single Joint Venture Agreement dated 31 December 2015, the Owners therein also executed an Irrevocable Power of Attorney dated 31 December 2015, appointing the Developer therein as their attorney to do all acts, deeds, matters and things as more particularly stated therein. The said Irrevocable Power of Attorney dated 31 December 2015 is registered with the office of Sub-Registrar, Haveli No. 23, under Serial No. 27/2016.

- v. From Mutation Entry No. 29822 dated 1 March 2016, it appears that on an application made by Iqbal Osman Talab with the Tehsildar, Haveli for deletion of the charge for non-agricultural assessment recorded on the said Property. Pursuant thereto, the Tehsildar by his Order bearing No. Non-agricultural/Ka.VI/29/2016 dated 20 December 2016 issued directions to delete the same. Accordingly, the charge for Non-Agricultural assessment was deleted from the other rights column of record of rights for the said Property.

- w. From perusal of the 7/12 Extract for the period from 2009-10 to 2015-16, it appears that the name of Iqbal Osman Talab is recorded as owner of the said Property.

- x. It appear that thereafter an application was made to the Pune Metropolitan Regional Development Authority, Pune (PMRDA) for grant of permission to construct residential structures on the said Property alongwith another parcel of

land as per the proposed Layout and Building Plans. By an Order bearing No DP/BH/VIII, Manjibhu/G No. 93/1A/2/Pra K/a 1564/15-16 dated 23 March 2017, PMRDA granted permission to construct residential premises on the said Property alongwith another parcel of land and also sanctioned the layout and building plans on the terms and conditions more particularly stated therein.

Y. It further appears that an application was made to the Collector, Pune, under Section 44A of the Maharashtra Land Revenue Code, 1966, for grant of permission for conversion of use of the said Property alongwith another parcel of land from agricultural to non-agricultural residential use and further pursuant to the aforesaid application the necessary charges as ordered by the office of Collector, Pune were also paid. In view thereof, the Collector, Pune issued a Sanad bearing No. PMRDA/NA/SR/51/2017 dated 17 May 2017 confirmed the conversion of user of said Property and another parcel of land from agricultural to non-agricultural residential use on the terms and conditions as more particularly stated therein.

Z. Further, Kalish M. Thorat, Advocate, has carried out search of the Index-II registers maintained with the concerned offices of Sub-Registrar of Assurances at Haveli, Pune, for the years 1988 to 2017 i.e. for 30 years with respect to the said Property and he has submitted his Search Reports dated 3 June 2017. During the process of conducting such searches, Mr. Kalish M. Thorat found that the records maintained with the various offices of Sub-Registrar of Assurances for certain years are torn, entirely not readable or not available. Mr. Kalish M. Thorat has recorded the particulars of such years for which the records torn, entirely not readable or not available in his aforesaid Search Reports dated 3 June 2017. Save and except as stated hereinabove, no entries adverse to the ownership of Iqbal Osman Talab and the development rights of ARG Buildcon and Associates LLP to the said Property appears to have been found during the aforesaid searches. Thereafter, we have not carried out further searches at the offices of the concerned Sub-Registrar of Assurances.

aa. At the specific instructions of our clients we have not issued Public Notice calling for objections in respect of the said Property.

3. In view of what is stated hereinabove and subject to what is stated herein above we certify that:

(a) Iqbal Osman Talabis the owner of the said Property and has free, clear and marketable title thereto,

(b) ARG Buildcon and Associates LLP are entitled to development rights in the said Property in terms of the Single Joint Venture Agreement dated 31 December 2015,

Dated this 24th day of September 2017.

For M/s. Jus Laurus


Partner