

Rutul P. Desai.

B.Com., LL.B. (Hons.), LL.M.

ADVOCATE,

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rutul07@yahoo.com

Reg.No. G/894/2010

Date: 10th November, 2022

TITLE CERTIFICATE AND REPORT

To
ISCON CITY CENTER LLP,
Having address at:
'Iscon House',
Opp: Associated Petrol pump,
Nr. Rembrandt Building,
Off C.G. Road, Ahmedabad-380009.

Re: Report and Opinion about title of non-agriculture use land bearing survey no.25, 27/B/1, 31, 38, old tenure land, situated and lying within the village limits of Rajpur-Hirpur (Sim), Taluka Ahmedabad city East (New Taluka Maninagar), in the registration District Ahmedabad and sub-District: Ahmedabad-7 (Odhav), forming part of Town planning scheme no 18 (Sarangpur) being allotted Final plot no.32/1, admeasuring 13895 sq. mtrs, belongs to and owned by Iscon City Center LLP

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Pursuant to your instruction to investigate the title to the immovable property more particularly described in paragraph-[2] hereinunder written and hereinafter referred to as "the subject land", I have carried out the searches from Mamlatdar-E-Dhara, Ahmedabad to find out the deeds/documents executed and registered in respect of the subject land. I have also approached the office of the concerned Sub-Registrar of assurances and have received the certificate/report/searches in



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respect of deeds/documents/evidences, registered with the office of the Sub-Registrar of Assurances during last 27 years. I have also perused the documents/papers submitted by you and mentioned in paragraph-[3] hereinunder written. On the basis of searches conducted by me and verification of papers/documents/ evidences submitted by you, I submit my opinion as under:

[1] NAME OF THE PRESENT OWNER:

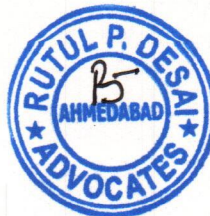
M/s. Iscon City Center LLP, (formerly known as Iscon City Center Pvt. Ltd. which was earlier known as Vedica Procon Pvt. Ltd.), having address: Iscon House, Behind Rembrandt Building, Opp: Associated Petrol Pump, Off C.G. Road, Ahmedabad-380009, Gujarat, India.

[2] DESCRIPTION OF THE PROPERTY:

All that pieces or parcels of non-agriculture use land bearing final plot no.32/1 admeasuring 13895 sq. mtrs of town planning scheme no.38, allotted in lieu of revenue survey no. 25, 27/B/1, 31, 38, and all that undivided share in all that piece or parcel of non-agriculture use land of mouje Rajpur-Hirpur, Ahmedabad, within the Registration District of Ahmedabad and Sub-District of Ahmedabad-7 (Odhav). The same is bounded as follows:

FINAL PLOT NO. 32/1:

On or towards the North :	50 ft. road of TP Scheme no.18
On or towards the South :	Partly by final plot no.32 of T.P Scheme no.18, partly by Final Plot no.33 of T.P. Scheme no.18
On or towards the East :	Partly by 12 mtrs road of



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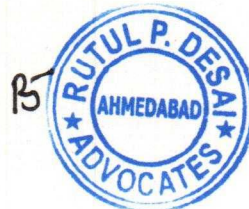
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TP Scheme no.18, partly
by final plot no.33 of T.P.
Scheme no.18.
On or towards the West : By final plot no.31/part of
T.P. Scheme no.18.

[3] LIST OF DOCUMENTS PRODUCED BEFORE ME:

1. Copy of 7/12 revenue record abstracts from the year 1950 of the subject land till this date.
2. Copy of Mutation Entries in Form No.6 of Revenue Record.
3. Copy of Hissa Durasti Map dated 9.5.2013
4. Copy of the Zoning Certificate dated 22.1.2019 issued by Ahmedabad Urban Development Authority (AUDA).
5. Copy of F Form of Town Planning Scheme No.18 (Sarangpur) and part plan of Final Plot no. 32/1.
6. Copy of order passed by Supreme Court of India in Civil Appeal no. 6166-6167 of 2015, dated 13.8.2015
7. Copy of Sale deed executed in favour of Vedica Procon Pvt. Ltd. by Official liquidator, High Court of Gujarat, bearing Registration no. 8364 (Book 1), dated 3.11.2015 and copy of Index-II issued by Sub-Registrar Office dated 3.11.2015 indicating the Sale in favour of Vedica Procon Pvt. Ltd.
8. Copy of Title Report with Certificate dated 2.2.2016, issued by H. DESAI AND COMPANY, Advocates and Solicitors, with respect to the subject land.
9. Copy of Title Report and Certificate dated 27.1.2016 issued by issued by Pratik Ramanlal Jani, Advocate, with respect to the subject land.



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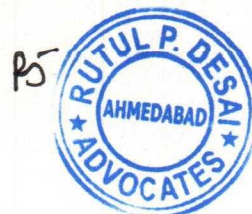
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10. Copy of communication dated 22.11.2019 issued by Ahmedabad Municipal Corporation giving its opinion indicating the owners plot as (D).
11. Copy of the Building Use permission of Iscon Commercial Complex dated 23.9.2020
12. Copy of the Commencement letter (Rajachithi) issued by Ahmedabad Municipal Corporation dated 8.9.2021 alongwith sanctioned plan for Iscon Commercial Complex (Phase 2).
13. Copies of the S.R.O. Search dated 13.5.2022, issued by the Competent Authority.
14. Copy of the Certificate dated 24.6.2016 of Incorporation pursuant to the change of name from Vedica Procon Pvt. Ltd. to Iscon City Center Pvt. Ltd.
15. Copy of Certificate of conversion of company from Iscon City Center Pvt. Ltd. to Iscon City Center LLP. Dated 12.1.2017.
16. Copy of encumbrance certificate dated 2.11.2020
17. Copy of Credit Arrangement letter dated 25.3.2021 issued by ICICI Bank Ltd.
18. Copy of Registered Mortgage deed dated 29.4.2021 bearing Registration no. 4807, registered with Sub-Registrar Office (SRO), Ahmedabad-7(Odhav) for an amount of Rs. 85 Crores
19. Copy of Registered Mortgage deed dated 7.3.2022 bearing Registration no. 2911, registered with Sub-Registrar Office (SRO), Ahmedabad-7(Odhav) for an amount of Rs. 13.30 Crores

[4] DEVOLUTION OF TITLE

- A. It transpires from the revenue records (7/12 abstracts), that prior to the year 1970, the said land revenue survey no.25 and others were belong to one The Ahmedabad Sarangpur Mills.



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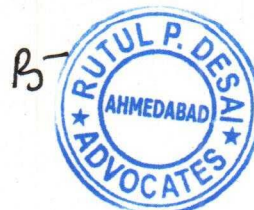
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- B. It further transpires that the aforesaid Survey nos. came to be part of Town Planning Scheme no. 18 and final plot no. 32 was allotted in lieu of the said survey nos. and the same was recorded in the revenue record vide mutation entry no. 14481 on 2.12.1971.
- C. It further transpires from the revenue record that the said Sarangpur Mills Ltd. came to be merged with New Gujarat Cotton Mills Ltd. as per the scheme of amalgamation sanctioned by the order of the Honourable High Court of Gujarat dated 16.12.1980 in Company petition no.111 of 1980 connected with company application no.245 of 1980. As per scheme of amalgamation, after it is sanctioned, name of Ahmedabad-Sarangpur Mills Ltd. is to be changed to New Gujarat Synthetics Ltd. (NGSL). The change of name of Ahmedabad-Sarangpur Mills Ltd (originally registered on 12.9.1896 to NGSL came to be approved by the central government u/s.21 of the Companies Act, 1956 as per its approval dated 9.1.1981, bearing no. RD 73 (21) 12/80. A certificate of incorporation consequent on change of name also came to be issued by the State of Gujarat dated 15.1.1981.
- D. It further transpires from the revenue record that NGSL agreed to transfer its complete textile unit, known as unit no.3 as a going concern to OMEX. It also transpires that the said textile unit no.3, also included the properties thereof and included the land under reference, inter alia, on which, the said textile unit was operating. It further transpires that the land under reference as a part of transfer of the said unit no.3 along with plant and machinery came to be transferred into OMEX, by memorandum of deed of conveyance for transfer and conveyance of said unit no.3, dated 28th May 1986 registered with the office of the Sub-Registrar at Bombay under Sr. no.278.



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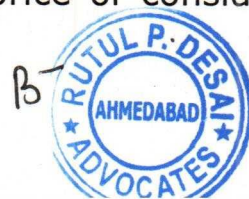
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- E. It further transpires from the record that by virtue of the said deed of conveyance OMEX Investors Ltd. became entitled to the said land.
- F. It further transpires from the revenue record that on perusal of the memorandum of conveyance, it appears that the land was conveyed was returnable land under the Urban Land (Celling & Regulation) Act, 1976 considering the fact that it was fully constructed with no portion thereof as vacant land and such construction was put up before 17th February, 1976. It also transpires that as per the order of the competent authority, an additional collector dated 1.2.1986, r/w. first rojkam, it appears that no portion of land was an excess vacant land.
- G. It further transpires from the revenue record that OMEX was ordered to be wound up by an order dated 26.10.1989 by the Honourable High Court of Gujarat passed in Company Petition no.156 of 1989. It further transpires that official liquidator of High Court of Gujarat came to be appointed as liquidator of OMEX. Pursuant thereto, it appears that the official liquidator took possession and control of all the assets of movable and immovable properties of OMEX Investors Ltd.
- H. It further transpires from the revenue record that the Honourable High Court of Gujarat passed the appropriate orders and directed the official liquidator to advertise for sale of the land under reference and invite offers for purchase. It appears that the official liquidator accordingly, advertised for sale of the said land in English and Gujarati newspaper of 10.7.2013 and invited offers from the interested bidders for purchase of the land on the terms and conditions of tender.
- I. It further transpires from the revenue record that the bids were received pursuant to the said tender bid. The highest bid came to be received for the price of consideration of Rs.148



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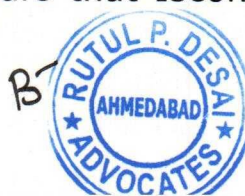
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crores and which came to be accepted by the Honourable High Court of Gujarat by an order dated 17.12.2013. It further transpires that accordingly, the land under reference came to be sold and conveyed to Vedica Procon Pvt. Ltd. (now known as Iscon City Center LLP), by a deed of conveyance on sale dated 3.11.2015, registered under Sr. no.8364. it appears that the details of the relevant orders passed by the Honourable High Court of Gujarat and the Honourable Supreme Court of India are being attached with the said deed of conveyance.

- J. It further transpires from the revenue record that the said sale same was given effect to and the possession came to be physically handed over to Vedica Procon Pvt. Ltd. (now known as Iscon City Center LLP) on 14.4.2014 (reference in the deed of conveyance on sale dated 3.11.2015).
- K. It further transpires that Iscon City Center LLP thereafter applied for development permission for putting up a commercial construction of offices and shops for Iscon Commercial Complex and for which the Ahmedabad Municipal Corporation vide its letter dated 22.11.2019, demarcated the plot to be owned by Iscon City Center LLP after making statutory deductions and accordingly Iscon City Center LLP became entitled to put up construction on area admeasuring 9916.73 Sq. Mtrs and the development permission was sought for the said Plot area which came to be granted by Ahmedabad Municipal Corporation on 8.6.2016 and revised permission on 30.3.2019 for Iscon Commercial Complex. Further, even Iscon City Center LLP applied for approval under Real Estate (Regulation and Development) Act, 2016 for Iscon Commercial Complex and the project came to be completed in accordance with RERA Act and Rules on 19.12.2020 for constructing A to E Blocks consisting of Shops and offices as per the approval granted. It further appears that Iscon City Center LLP carried



out the construction as per the sanctioned plans and even Building Use permission came to be granted by Ahmedabad Municipal Corporation on 23.9.2020 for Iscon Commercial Complex.

- L. It further transpires that now Iscon City Center LLP wants to put up construction of Iscon Commercial Complex (Phase 2) on the balance subject land admeasuring approximately 921 Sq. Meters or thereabouts and for which the Commencement letter (Rajachithi) is granted by the Ahmedabad municipal Corporation vide permission dated 8.9.2021 and plans are sanctioned for 6 floors commercial building consisting of shops and offices and for applying to the RERA, the present title is sought for by Iscon City Center LLP.
- M. From the above stated chronology, it transpires that initially the land belonged to the New Gujarat Synthetics Ltd. and thereafter same was given to OMEX Investors Ltd. Further, the said OMEX Investors Ltd. came to be wound up and by virtue of the deed of conveyance executed by the official liquidator in favour of Vedica Procon Pvt. Ltd. (now known as Iscon City Center LLP) and accordingly, Iscon City Center LLP became the owner and occupier of the subject land. Further, the name of Vedica Procon Pvt. Ltd. came to be changed to Iscon City Center Private limited by notification dated 24.6.2016 and subsequently Iscon City Center Private limited was converted to LLP vide notification dated 12.1.2017 and accordingly now Iscon City Center LLP is the owner and occupier of the subject land.



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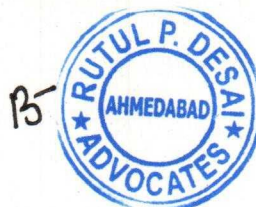
[5] SUB-REGISTRAR SEARCH AND OTHER RECORD

[A] A Search of the records of the Offices of the Sub-Registrar of Assurance, Ahmedabad-7, Odhav has been undertaken for a period of 28 years from 1994 to 2022 and no new entries found in the said Search except what has been stated hereinabove.

[B] That the manual/computerized record is not well prepared and maintained by the State Government Agencies and hence, may be erroneous, resulting into my error.

[6] CHARGES / MORTGAGES / ENCUMBRANCES ON THE PROPERTY.

- (i) During the searches of the Sub-Registrar Record, I have found that the property in question initially was mortgaged with IFCI Limited vide mortgaged deed dated 3.2.2016, which came to be paid and release deed came to be executed on 17.1.2017. Thereafter, it appears that the subject land came to be mortgaged with State Bank India for an amount of Rs. 85 Crores and the same came to be released by release deed dated 15.4.2021, bearing registration no. 4359. Thereafter, the same is again mortgaged with ICICI Bank Ltd. for an amount of Rs.85,00,00,000/- by way of a deed executed on 29.4.2021 bearing registration no.4807, executed before the Sub-Registrar Officer (SRO), Ahmedabad-7 and in lieu of the same an amount of Rs. 37.09 Crores is



already paid by Iscon City Center LLP. It is also further found that the property in question is also further mortgaged with ICICI Bank Ltd. as WCTL, vide registered deed dated 7.3.2022 bearing registration no.2911, executed before Sub-Registrar Office (SRO), Ahmedabad-7, for an amount of Rs. 13.30 Crores.

- (ii) I have not found any reservation or notices under the development plan applicable to the area where the land is located.

[7] **PUBLIC NOTICE**

I was not being asked to issue public notice in the newspaper inviting right/claim/objections from the third parties in respect of subject land and hence, this certificate/report is subject to right/claim/objection, if any.

[8] **DOCUMENTS TO BE OBTAINED/COMPLIANCES TO BE MADE BEFORE EFFECTING SELL/TRANSFER.**

- (i) Payment of land revenue to be complied with.
(ii) Any other Act, Law, Rules, if any application.
(iii) Repayment of the existing loans before selling the subject property

[9] **OPINION**

In view of and subject to what is stated hereinabove and based on that, I am of the opinion that the title of the subject



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land being non agriculture use land bearing survey no.25, 27/B/1, 31, 38, old tenure land, situated and lying within the village limits of Rajpur-Hirpur (Sim), Taluka Ahmedabad city East (New Taluka Maninagar), in the registration District Ahmedabad and sub-District: Ahmedabad-7 (Odhav), forming part of Town planning scheme no 18 (Sarangpur) being allotted final plot no.32/1, admeasuring 13895 sq. mtrs, belongs to and owned by M/s. Iscon City Center LLP and the said land on part of which proposed project "Iscon Commercial Complex - Phase 2" is to be developed is marketable subject to clearance of existing encumbrance as stated hereinabove.

Rutul
[RUTUL DESAI]

Note:

- 1 The present report and certification is based on the perusal of the revenue records as maintained by the government agency and any erroneous or improperly maintained record may cause an error to be perpetrated in the examination.
- 2 As per the information provided to me and available at present, no civil or criminal litigations are pending with respect to the subject land.

