M. M. SINGHI

## Singhi & Co.

### Advocates and Notary

AHMEDABAD OFFICE:

7 PREMCHAND HOUSE ANNEXE, ASHRAM ROAD, AHMEDABAD 380 009

MMS/1148/849 September 21, 2015

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AHMEDABAD OFFICE

The Assistant General Manager Corporate Banking Group, IDBI Bank Limited. Mittal Court, 224"A" Wing, 2nd Floor, Nariman Point. Mumbai - 400 021

Kind Attn. C. P. Singh

Dear Sir,

Re: Search Report - Nagarjuna Fertilizers and Chemicals Limited ("the Company") immovable property situate at Mouje/ Village Chandrapura. Taluka Halol, in the Registration District Panchmahal and Sub-District Halol in the State of Guiarat

As advised we have prepared title report in respect of Company's immovable property situate lying and being at Mouje/ Village Chandrapura, Taluka Halol, in the Registration District Panchmahal and Sub-District Halol in the State of Gujarat and the same is forwarded herewith for your perusal and needful action.

Yours faithfully,

For SINGHI & CO.

(M.M. Singhi) Sole Proprietor

cc to: Nagarjuna Fertilizers & Chemicals Limited Hyderabad

- for information without enclosure.

Encl. as above

M. M. SINGH

## Singhi & Co.

## Advocates and Notary

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#### ANNEXURE

#### TITLE INVESTIGATION REPORT

- Name of the Borrower: Nagarjuna Fertilizers and Chemicals Limited, a company registered of erstwhile under the provisions Companies Act, 1956 and now governed by the CIN 2013 having Companies Act, U24129AP2006PLC076238 and having its Hills, Office Nagariuna Registered Hyderabad - 500082;
- Name of Mortgagor: Nagarjuna Fertilizers B. and Chemicals Limited, a company registered  $\mathbf{of}$ erstwhile provisions under Companies Act, 1956 and now governed by the Act, 2013 having Companies U24129AP2006PLC076238 and having its Nagarjuna Registered Office at Hyderabad 500082 (hereinafter referred to as the "Company").

At the request of the Company, we Singhi & Company, Advocates and Notary have have stigated the title of the Company to its non-agricultural lands bearing (a) Survey No.133 admeasuring 300 Sq. Mtrs. or thereabouts, (b) Survey No.136 admeasuring 1772



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Sq. Mtrs. or thereabouts, (c) Survey No.139 admeasuring 9093 Sq. Mtrs. or thereabouts and (d) Survey No.140 admeasuring 9837 Sq. Mtrs. or thereabouts in all collectively admeasuring 21002 Sq. Mtrs. or thereabouts {earlier being plot nos. 2505 and 2506 of Gujarat Industrial Development Corporation Limited, Halol (GIDC)} all situate, lying and being at Mouje/ Village Chandrapura, Taluka Halol, in the Registration District Panchmahal and Sub-District Halol in the State of Gujarat, on the basis of the manual searches carried out in the Office of the Sub-Registrar of Assurances, Kalol /Halol for last 28 years (from the year 1987 to 8th September, 2015) as for 2 previous years the records were not readily available, perusal of the copies of title deeds (more particularly described in Schedule I hereunder written) and copies of revenue records as are made available to us by the Company and the discussions we had with the Company and the clarifications and explanations rendered to us by the Company and relying upon the same to be true, we submit our title report, as follows:

## Description of the immovable Properties under investigation:

1.1. All those pieces and parcels of non-agricultural lands bearing (a) Survey No.133 admeasuring 300 Sq. Mtrs. or thereabouts, (b) Survey No.136 admeasuring 1772 Sq. Mtrs. or thereabouts, (c) Survey No.139 admeasuring 9093 Sq. Mtrs. or thereabouts and (d) Survey No.140 admeasuring 9837 Sq. Mtrs. or thereabouts all collectively admeasuring 21002 Sq. Mtrs. or thereabouts (earlier being plot nos. 2505 and 2506 of GIDC) all situate, lying and being at Mouje/ Village Chandrapura, Taluka Halol, in the Registration District Panchmahal and Sub-District Halol in the State of Gujarat and more particularly described in the Schedule-II hereunder written;

(all the aforesaid lands collectively admeasuring 21002 Sq. Mtrs. or thereabouts more particularly described in the Schedule-II hereunder written are hereinafter referred to as the "said Land")

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### 2. Devolution of Title:

- 2.1. The lands comprising Plot Nos.2503, 2504, 2505 and 2506 each admeasuring 10,400 Sq. Mtrs. or thereabouts and collectively admeasuring 41,600 Sq. Mtrs. or thereabouts comprising of lands bearing old Survey Nos.2451, 1586, 1695, 1694, 1693, 2449, 1593, 1592 and 1591 of Mouje/Village Kanjari, Taluka Halol prior to the year 1985 were belonged to GIDC, acquired by land acquisition under the Land Acquisition Act.
- Thereafter, by a Deed of Exchange made on 27th October, 1986 by and 2.2. between Polyset Products Private Limited and GIDC and registered in duplicate in the office of Sub-Registrar, Kalol on 28-10-1986 under registration No.1464/1465, GIDC exchanged and transferred its lands comprising Plot Nos.2503, 2504, 2505 and 2506 each admeasuring 10,400 Sq. Mtrs. or thereabouts and collectively admeasuring 41,600 Sq. Mtrs. or thereabouts comprising of lands bearing old Survey Nos.2451, 1586, 1695, 1694, 1693, 2449, 1593, 1592 and 1591 of Mouje/Village Kanjari, Taluka Halol to Polyset Products Private Limited against transfer of land bearing Survey No.2421 in exchange by Polyset Products Private Limited to GIDC. Accordingly these lands were mutated respectively in the names of the exchangers as is evidenced by a mutation entry No.7107. Thus the lands comprising of GIDC Plot Nos.2503, 2504, 2505 and 2506 collectively admeasuring 41,600 Sq. Mtrs. or thereabouts as per revenue records being lands bearing old Survey Nos.2451, 1586, 1695, 1694, 1693, 2449, 1593, 1592 and 1591 of Mouje/Village Kanjari fallen under the ownership and possession of Polyset Products Private Limited as freehold lands.





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Thereafter some lands of Village Kanjari were transferred in the newly 2.3. formed Village Chandrapura in the year around 1995 by Resolution and No.GHM-JMN-Department Revenue Government Order 69/562/272/3996/Kh dated 19-03-1984 as modified by Order dated 29-07-1987 according to which lands, inter alia, bearing old Survey Nos.2451, 1586, 1695, 1694, 1693, 2449, 1593, 1592, 1591 corresponding to GIDC Plot Nos.2503, 2504, 2505 and 2506 were respectively given new Survey Nos.121, 122, 132, 133, 135, 136, 139, 140 and 141 of Village Chandrapura and this change is found recorded in the revenue record by a mutation entry No.1 in the revenue records of Village Chandrapura,. The lands bearing new Survey Numbers with their respective areas as mentioned below were mutated in the name of Polyset Products Private Limited in the revenue records by a mutation entry No.191 recorded on 17-11-2006 certified on 03-01-2007 and also in the Village Form No.8/A:

Survey Nos. of Village Chandrapura	Area (in Sq.Mtrs)
121	45
132	1372
133	14027
135	1801
136	4028
139	9093
140	9837
141	1599
Total ::	41802

Polyset Products Private Limited was incorporated on 05-01-1979 in the State of Gujarat. The Exchange Deed with GIDC had taken place in the name of Polyset Products Private Limited. Then the name of the Polyset Products Private Limited was changed under the provisions of erstwhile The Companies Act, 1956 to Anju Poly Products Private Limited and the



2.4.



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Registrar of Companies, Gujarat issued a fresh certificate of incorporation consequent upon change of name on 01-04-2004. Accordingly the name of the then company was corrected in revenue record by a mutation entry No.192 recorded on 17-11-2006, which was certified on 03-01-2007. Thereafter by the Order dated 18-08-2006 of the Hon'ble High Court of Gujarat made in Company Petition No.80 of 2006 in Company Application No.278 of 2006 under the provisions of Sections 391 and 394 of erstwhile the Companies Act, 1956, Anju Poly Products Private Limited had been merged and amalgamated with Polyset Plastics Private Limited whose registered office was at Mumbai. The Hon'ble High Court of Bombay had sanctioned the Scheme of Amalgamation of Anju Poly Products Private Limited with Polyset Plastics Private Limited by Order dated 11-08-2006 passed in Company Petition No.260/2006. Pursuant to the above Orders of the Hon'ble High Courts at Ahmedabad and Bombay all assets and liabilities stood vested in the Transferee Company namely Polyset Plastics Private Limited. Accordingly all these lands admeasuring 41802 Sq. Mtrs. or thereabouts standing in name of Anju Poly Products Private Limited was stood vested in Polyset Plastics Private Limited and its name was mutated in the revenue records of Village Chandrapura by a mutation entry No.193 recorded on 17-11-2006, which was certified on 03-01-2007.

Thereafter, Polyset Plastics Private Limited had sold lands admeasuring 20,800 Sq. Mtrs. or thereabouts comprising lands of GIDC Plot Nos.2503 and 2504 forming part of the lands admeasuring 41802 Sq. Mtrs. then owned and possessed by Polyset Plastics Private Limited, as detailed in the table in clause 2.6 below. Thus the balance lands admeasuring 21,002 Sq. Mtrs. or thereabouts remained with Polyset Plastics Private Limited, which forms part of our investigation.



2.5.



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2.6. We have observed that the Mamlatdar, Halol by his Order No.L.R.C./Vashi/2009 dated 23-09-2009 separated the land area admeasuring 20,800 Sq. Mtrs. of Survey Nos. for Plot Nos.2503 and 2504 sold by Polyset Plastics Private Limited to GIDC and balance rest of the area admeasuring 21,002 Sq. Mtrs. or thereabouts corresponding to old GIDC Plot Nos.2505 and 2506 was left/ remained with Polyset Plastics Private Limited as mentioned below:-

Plot No.	Name	Corresponding Survey Number of Chandrapura Village	Area in Sq. Mtrs.
2503/1	Rajeshkumar L. Shah and	121	45
-	Manisha L. Gurvan	132	1372
		133-P	3785
-	Total ::		5200
2503/2	Sureshkumar Bhaverlal	133-P	5150
	Shah	135-P	50
	Total ::	-	5200
2504/1	Babulal P. Jain	133-P	4794
		135-P	391
		141-P	15
	Total ::		5200
2504/2	Shankerlal Vatsraj Jain	135-P	1360
	Tejraj Vatsaraj Jain	136-P	2256
		141-P	1584
	Total ::		5200
2505	Polyset Plastics Private	*133-P	300
2506	Limited	*136-P	1772
		139	9093
		140	9837
	Total ::		21002





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Note: \* (1) the land bearing Survey Nos.133-P admeasuring 300 sq. mtrs. appearing in village form No.7/12 as Survey Nos.133 admeasuring 300 sq. mtrs.; (2) the land bearing Survey Nos.136-P admeasuring 1772 sq. mtrs. appearing in village form No.7/12 as Survey Nos.136 admeasuring 1772 sq. mtrs.

- 2.7. Thus the said Land comprising of lands bearing (a) Survey No.133 admeasuring 300 Sq. Mtrs. or thereabouts, (b) Survey No.136 admeasuring 1772 Sq. Mtrs. or thereabouts, (c) Survey No.139 admeasuring 9093 Sq. Mtrs. or thereabouts and (d) Survey No.140 admeasuring 9837 Sq. Mtrs. or thereabouts all collectively admeasuring 21002 Sq. Mtrs. or thereabouts were earlier part of the lands comprising of GIDC Plot Nos. 2505 and 2506.
- 2.8. Effect of the above division were recorded in the revenue records by a mutation entry No.304, which is certified on 16-11-2009. Accordingly Village Form No.7/12 depicting the separated areas as mentioned above have been prepared and are reflected on Village Form No.8/A under Account No.139 of Polyset Plastics Private Limited.
  - 2.9. Thereafter Polyset Plastics Private Limited, sold the said Land to Ikisan Limited (being a group Company of Nagarjuna Group) by a Sale Deed dated 08-12-2010 which was registered with the Sub-Registrar, Kalol on the same day under Serial No.3428.
  - 2.10. In the year 2009 there was Special Civil Suit No.164/2009 filed by Makester Engineering Limited against the erstwhile owner Polyset Plastics Private Limited in the Court of C.J. (S.D.), Vadodara details of which are observed from the searches of the Sub-Registrar, Kalol, registered on 20-12-2010 under No.3521 and also from the revenue records vide mutation entry No. 369 recorded on 03-01-2011 which is





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certified on 25-10-2011. Thereafter there has been an amicable settlement between the parties in Special Civil Suit No.164/2009 and the Plaintiff therein viz. Makester Engineering Limited had filed an application for the withdrawal of the Suit and has granted no objection in favour of the erstwhile owner Ikisan Limited to deal with the said Lands or transfer them. The application was allowed by the Hon'ble Senior Civil Judge Vadodara vide its Order dated 07.09.2013. Therefore the entry recorded in the Talati's records by entry no.369 is required to be deleted.

- 2.11. Thereafter in the year 2011 there was a Special Civil Suit No. 9/2011 filed (presumed by Makester Engineering Limited against the erstwhile owner Polyset Plastics Private Limited), in this Special Civil Suit No. 9/2011 there was an interim order passed by the Principal Civil Judge, Godhra granting status-quo for the said Land, the same is evidenced by mutation entry no. 376 recorded on 09-02-2011 which is certified on 25-10-2011. However subsequently the Special Civil Suit No. 9/2011 stands withdrawn as is evidenced by mutation entry no. 490 recorded on 19-06-2012 which is certified on 27-09-2012.
- 2.12. By virtue of the above mentioned Sale Deed dated 08-12-2010 the name of Ikisan Limited was mutated as owner/occupier of the said Land in the revenue records as is evidenced by mutation entry no.491 recorded on 22-06-2012 which is certified on 27-09-2012.
- 2.13. Thereafter the Hon'ble High Court of Bombay sanctioned a composite scheme of Arrangement and Amalgamation as per the provisions of Sections 391 to 394 of erstwhile the Companies Act, 1956 vide its Order dated 17-06-2011 passed in the Company Scheme Petition No. 234 of 2011, by which Ikisan Limited was merged with Nagarjuna Fertilizers and





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Chemicals Limited. Accordingly all assets, liabilities and undertaking of Ikisan Limited stood vested in the Transferee Company namely Nagarjuna Fertilizers and Chemicals Limited. The stamp duty on this Order has been duly paid by the Company as per the provisions of the Gujarat Stamp Act, 1958 as is evidenced by the endorsement dated 21-08-2013 of the Collector, Superintendent of Stamps, Gandhinagar, Gujarat State.

- 2.14. We have observed by mutation entry No.544 that pursuant to a Certificate dated 12-08-2011 issued by the Registrar of Companies, Andhra Pradesh the name of the Company was mutated as owner/occupier of the said Land in the revenue records on 07-03-2013, which is certified on 21-05-2013. Thus the said Land presently belongs to the Company.
- 2.15. Thereafter it appears that an RTS Appeal/Application No. 112/2011 touching to the land bearing Survey No.133 has been disposed off vide Order dated 24-06-2013 passed by the Ld. Assistant Collector, Prant, Halol. Further it appears that there is no adverse order passed concerning to such land, as is evidenced by mutation entry no.577 recorded on 03-07-2013, which is certified on 16-09-2013. It is presumed that the said mutation entry may be pertaining to the other part of the land bearing Survey No.133 and has been inadvertently recorded in the revenue records concerning the land bearing Survey No.133 forming part of the said Land under investigation.
  - 2.16. The said Lands are treated as non-agricultural lands on par with old Survey Nos. lands of Village Kanjari/ Chandrapur acquired for GIDC and are regularly assessed as non-agricultural lands and non-agricultural assessments are regularly paid. The Company has produced before us the





Advocates and Notary Continuous Sheet No

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Land Revenue tax paid receipt dated 26-06-2015 issued by the Talati of Village, Chandrapura in respect of the said Land.

2.17. We have our conclusion and comments on title hereafter in para 11.

## 3. Minor's Interest / HUF Property:

NIL

# 4. Mutation of the name of the owner in revenue records:

The name of the Company is mutated in the revenue record Village Form No. 7/12 for the said Land by mutation entry no.544 recorded on 07-03-2013, which is certified on 21-05-2013.

### 5. Possession:

The Company is in possession of the said Land as the owner since the order dated 17-06-2011 passed by the Hon'ble High Court of Bombay.

## 6. Payment of municipal/ local taxes/cess etc.:

The Company has produced before us the Land Revenue tax paid receipt dated 26-06-2015 issued by the Talati of Village, Chandrapura.



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7. Applicability of the Urban Land (Ceiling and Regulation) Act, 1976 (ULCRA):

The said Land had remained out of the restrictive provisions of the erstwhile Urban Land (Ceiling and Regulation) Act, 1976 (since repealed from 30<sup>th</sup> March, 1999 in the State of Gujarat).

8. Applicability of Local laws:

There is no restrictive provision for transfer of the non-agricultural land in any form.

9. Searches:

9.1 Searches in the Office of Sub-Registrar of Assurance:

We have caused the searches of the available records, for the years from 1987 to 8<sup>th</sup> September, 2015 for about last 28 years as for 2 previous years the records were not readily available, of the offices of the Sub-Registrar, Kalol/Halol and have not found any mortgages and charges subsisting against the Company on the said Land.

The receipts issued by the Sub-Registrar, Kalol/Halol are enclosed as Appendix-I hereto.

9.2 Perusal of the revenue records made available to us:



Nothing objectionable is found in the scrutiny of the revenue records as are produced before us save and except the lispendens as mentioned in clause 9.4 below.



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# 9.3 Searches in the Office of the Registrar of Companies:

The copy of Search Report dated 03-03-2015 issued by M/s. KBG Associates, Company Secretaries for the searches of the records of the Registrar of Companies, Hyderabad is enclosed as Appendix-II.

### 9.4 Lispendens:

(a) We have observed the following lispendens appeared in the available records:

> Litigation (a) REF Demand LCG No.3/07, (b) Complaint No.7/07 and (c) Recovery Application No.37/08 and 99/08 before the Labour Court, Godhra and Civil Suit No.85/08 filed by Gujarat Labour Federation (Union) against Polyset Plastics Private Limited in the Civil Court, Halol for recovery of workers dues and demands for which injunction against the transfer of the said Property, plants, machinery etc. therein is sought. Erstwhile owner Polyset Plastics Private Limited had declared that no injunction or stay or status-quo order or orders of attachment before judgement is passed by either the Labour Court or the Civil Court in these matters. The Polyset Plastics Private Limited had further declared that Advocates Sarvashri J.M. Shah and A.T. respectively attending these matters has issued certificate to this effect on 04-12-2010 and thereafter no such order of injunction or status-quo order or prohibitory order is





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passed as upto the date of execution of the Sale Deed in favour of Ikisan Limited.

(b) A copy of the certificate dated 16-09-2015 of Advocate Shri Harishchandra A. Parmar certifying that there is no other suit or litigation pending or subsisting, relating or touching to the said Land, before the Hon'ble Civil Court at Halol, is enclosed as Appendix-III.

### 10. Site Inspection:

The Site Inspection Report with Certificate dated 18-09-2015 issued by the Government Approved Valuer Shri Feroz N. Raaj certifying that the said Lands have boundary walls and have access to the public road is enclosed as Appendix-IV.

## 11. Conclusion and Recommendations:

In view of what is stated above, we are of the opinion that the title of Nagarjuna Fertilizers and Chemicals Limited to its said Land more particularly described in the Schedule – II hereunder written is clear, marketable and free from encumbrances, subject however to:

- a) pending litigations as stated in para 9.4 above;
- b) ROC Search Report as stated in para 9.3 above; and
- c) production of usual declaration at the time of transfer.





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#### Certificate: 12.

We certify that Nagarjuna Fertilizers and Chemicals Limited has a valid, clear and marketable title to the said Land subject to our observations mentioned in para No.11 above.

For SINGHI & CO.

(MM Singhi) Sole Proprietor

Date: 21-09-2015

Appendix-I: The receipts issued by the Sub-Registrar, Kalol/Halol.

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Appendix-II: Copy of ROC Search Report dated 03-03-2015 issued by M/s. KBG Associates, Company Secretaries.

Appendix-III:No Litigation Certificate of Advocate Shri Harishchandra A. Parmar dated 16-09-2015.

Appendix-IV: Site Inspection Report with Certificate dated 18-09-2015 of the Surveyor Shri Feroz N. Raaj.





Advocates and Notary

## SCHEDULE-I

(List of title deeds)

Sr. No.	Document	Execution Date	Original/ Attested Copy/ Photocopy/
1	Sale Deed dated 08-12-2010 executed by Polyset Plastics Private Limited in favour of Ikisan Limited and registered with the Sub-Registrar, Kalol on the same day under Serial No. 3428.	08-12-2010	Photocopy
2	Deed of Exchange by and between dated 26-10-1986 Polyset Products Private Limited and Gujarat Industrial Development Corporation (GIDC) and registered with the Sub-Registrar, Kalol on the same day under Serial No. 1464.		Photocopy





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### SCHEDULE-II

(Description of the said Land)

All those pieces or parcels of freehold non-agricultural lands situate lying and being at Village Chandrapura bearing the following Survey Numbers of Mouje Chandrapura of Halol Taluka in the Registration District Panchmahal and Sub-District Halol:-

Survey No.	Area in H. Are. Pratio
133	0-03-00
136	0-17-72
139	0-90-93
140	0-98-37
140	2-10-02
	i.e. 21002 Sq. Mtrs.

and bounded as under:

On or towards the East by

GIDC Plot No.2504

On or towards the West by

GIDC Plot No.2507

On or towards the North by

GIDC Road

On or towards the South by

Chapaner Railway Line

