



WADIA GHANDY & CO. (PUNE)

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WADIA GHANDY & CO. (PUNE)

Ref: NL-AAG-10114/Virgo/2019-2020

Date: September 12, 2019

To,
VIROO RETAIL VENTURES PRIVATE LIMITED
Runwal & Omkar E-Square,
Off Eastern Express Highway, Opposite Sion-Chinchwad Signal,
Sion (East), Mumbai 400 022

Sir,

Re: All those pieces and parcels of lands admeasuring 1,00,990.24 square metres out of the lands bearing Survey nos. 233/1/2/3, 234/1, 234/2/3, 235/1/2/3/4/5/6, 236A, 236B, 237/1/2, 238, 239 and 242/A/2 (as per the survey plan annexed hereto as Annexure "A") (the "Land") forming part of CTS No. 4510 (totally admeasuring 95,516.12 square meters as per the Property Register Card, situate, lying and being at Village Chinchwad, Taluka Haveli and District Pune and as identified on the plan annexed hereto and marked as Annexure "A".

1 INTRODUCTION:

We have been instructed by our client VIROO RETAIL VENTURES PRIVATE LIMITED (formerly Alexara Retail Private Limited) ("Virgo") to investigate the title of Premier Limited (the "Company") to the said Land.

2 STEPS

For the purpose of issuing this Title Report, we have undertaken the following steps:

- a. Perused photocopies of the title deeds, Plan, and property register card made available to us and as referred to in this Title Report. A copy of the plan is annexed hereto and marked as Annexure "A".
- b. Raised requisitions from time to time and have relied upon the replies given to us by the Company in response to these requisitions. The accuracy of this Title Report necessarily depends on the documents furnished to us, the information provided to us during the course of our discussions and the answers provided to our requisitions raised from time to time, being true, complete and accurate.
- c. We have not commented on tax related matters and have not addressed tax related compliances herein. We have also not commented on the approvals

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required for the development of the said Land and have merely perused copies of the approvals and plans provided to us. We have also not commented on the fulfilment or satisfaction of the conditions mentioned in the various approvals obtained from time to time.

- d. This Title Report has been prepared in accordance with and is subject to the laws of India.
- e. For the purpose of this Title Report we have through our local lawyers, conducted searches at the Offices of the Sub-Registrars of Assurances. However, searches at the office of the Sub-Registrar of Assurances are subject to the availability of records and also to records being torn and mutilated.
- f. Caused searches to be conducted on the website of the Ministry of Corporate Affairs on August 3, 2019 in respect of the Company to determine the charges registered with respect to the said Land or any part thereof. Searches are subject to the availability of records on the date of inspection.
- g. Inspected originals of the documents on August 30, 2019 at the office of Edelweiss Asset Reconstruction Company Limited. A list of original documents inspected is annexed hereto and marked as Annexure "B". Save and except the documents set out therein, we have not inspected any other original documents.
- h. Caused Public Notice inviting objections to the title of the said Land to be published in the March 6, 2019 edition of the newspapers The Indian Express and LokSatta.
- i. This Title Report is prepared solely for the use of our client.
- j. By and under its letter bearing Outward no.882/2019 dated June 13, 2019, the City Survey Officer, Pimpri Chinchwad has stated that since the enquiry register in respect of inter alia the land bearing CTS no.4510 is in torn and mutilated condition, a copy thereof cannot be furnished. We have relied upon the representation of the Company regarding the original survey numbers of the Land.
- k. The opinion as stated hereinbelow is subject to and based on the observations contained in this Title Report.

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3 OBSERVATIONS:

- a. We have been informed by the Company that CTS no.4510 was earlier identified as land bearing Survey nos 231, 232, 233/1/2/3, 234/1, 234/2/3, 235/1/2/3/4/5/6, 236A, 236B, 237/1/2, 238, 239 and 242/A/2. However, this Title Report does not cover the title to Survey nos 231 and 232.
- b. By and under a Memorandum of Understanding dated August 17, 1987 executed between Walchandnagar Industries Limited ("Walchand") and the Company (then known as "The Premier Automobiles Limited"), Walchand agreed to transfer its Machine Tool Division situated at Chinchwad (together with all the assets whether fixed or movable), as a going concern with effect from August 22, 1987, for the total consideration of Rs 18,00,00,000/- (subject to valuation), in the manner stated therein. In terms of the aforesaid MOU, the parties agreed that the transferor shall be deemed to have transferred and the transferee shall be deemed to have purchased the business on and with effect from August 22, 1987.
- c. In terms of the aforesaid Memorandum of Understanding dated August 17, 1987, the parties executed an Agreement for Transfer of the Machine Tool Undertaking on October 29, 1987 (hereby recording the formal agreement between them. Walchand has confirmed receipt of an amount of Rs 7,50,00,000/- and the outstanding consideration of Rs 8,50,00,000/- was to be paid subject to adjustments and the same was to carry interest @ 15% per annum from August 22, 1987 till the date of payment. Annexed to the aforementioned Agreement is a Letter dated June 15, 1989 bearing reference no.14(13)-89-SCS whereunder the Department of Industrial Department, Ministry of Industries, Government of India transferred the Industrial License no IL-50(82)/14(2002)/81-SCS dated August 21, 1982 granted to M/s. Walchandnagar Industries in favour of the Company.
- d. In furtherance of the aforementioned Memorandum of Understanding dated August 17, 1987, by and under an Indenture dated October 10, 2002 registered with the office of the Sub-Registrar, Haveli no 14, at Serial no 8033 of 2002, Walchand sold and transferred in favour of the Company inter alia the lands bearing Survey nos 229, 230/1, 231, 232, 233 (1+2+3), 234/1, 234 (2+3), 235 (1+2+3+4+5+6), 236A, 236B, 237/1+2, 238, 239, 240/A/2, 240/B, 240/C/2, 240/C/3, 241/A, 241/B, 242/A/2, 255/1/A, 256 (1+2)/1A and 257/1 corresponding

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to City Survey nos 4510 (entire) and 4513 (entire) admeasuring in the aggregate 2,47,253 square meters (the "Larger Land"); for the consideration and in the manner stated therein. The vendor has confirmed receipt of the entire consideration of Rs.15,56,58,703/- and acknowledged discharge of all obligations of the Company under the aforementioned Memorandum of Understanding. By and under an Order bearing no.LULC/45/MC/DD/GAD/C/30371 dated August 4, 1987, the Joint Director of Industries and Ex-Officio Deputy Secretary, Government, Housing and Special Assistance Department permitted Walchand to transfer the Larger Land in favour of the Company. The aforementioned permission was granted under the provisions of the Urban Land (Ceiling and Regulation) Act, 1978. The said Land forms part of a portion of the Larger Land Annexed to the aforementioned Indenture of Conveyance is a Power of Attorney dated August 8, 2001 executed by Walchand in favour of (a) the Company (then known as "The Premier Automobiles Limited"), (b) Mr. Vinod L. Doshi and (c) Mr. Malireya Vinod Doshi, thereby enabling the aforementioned attorneys to do the acts, deeds and things mentioned therein.

- Thereafter, the name of "The Premier Automobiles Limited" was changed to "Premier Limited" and a Fresh Certificate of Incorporation consequent on Change of Name dated March 28, 2005 was issued by the Registrar of Companies.

4 LAND ACQUISITION:

- a. Upon perusal of the documents and information furnished to us, it is inter alia seen that certain areas out of inter alia the land bearing CTS no.4510 were acquired for various purposes as set out hereunder:

Award details	CTS no.	Area acquired (In sq. meters)	Purpose
Award dated March 13, 1976 passed in Case no.LAQ/WSR/1/189	4510	4,755.04	Central Railway (for Large Goods Shed)
Award dated September 8, 1988 passed in Case no.LAQ-SU-1/29 of 1988-89	4510	444	Central Railway
Award dated February 22, 1989 passed in Case no.LAQ/SU-2/17	4510	5,529	Road widening
Possession Receipt (Fabe Yaadi) dated November 28, 2001 (year is not legible) executed by the Company in favour of	4510	20,000	Secondary Amenities space of PCMC.

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Award details	CTS no.	Area acquired (in sq. meters)	Purpose
PCMC. The document reflects that an area admeasuring 20,000 square meters being acquired from CTS no.4510 (part) and 4513 (part) (Survey nos.240 (part) and 241 (part)). However, the break-up of areas acquired from each of the CTS no. / Survey no. is not set out therein. Further, the same acquisition has been recorded on the Property Register Cards of CTS nos.4510 and 4513 vide Mutation Entry no.68 dated February 15, 2002.			

- b. We have been furnished with a letter dated December 16, 1985 bearing reference no. J/PUC/W/132 KV S/030298 from the Deputy Chief Engineer, Pune Urban Circle, Maharashtra State Electricity Board wherein it was proposed that an area admeasuring 6,530 square meters is to be acquired from Cooper Engineering Limited. However, we have not been furnished with any further documents in this regard.
- c. By and under an Award dated August 5, 2009 of the Special Land Acquisition Officer, Special Unit no 1, Pimpri, Pune in SLAO/SU.1/183-Chinchwad, the PCMC acquired inter alia an area admeasuring 4213.18 square meters out of the land bearing CTS no. 4510.
- d. The Company has declared by its declaration dated September 11, 2019 that the above acquisition proceedings do not pertain to inter alia the said Land.
5. OTHER TRANSACTIONS:
We have been informed by the Company that the transactions set out in paragraph a. below pertain to the land bearing CTS no.4510/1, which was carved out of the erstwhile CTS no.4510 and do not pertain to the said Land. We have also been informed by the Company that the transactions as set out in paragraph b. below pertain to the lands which were carved out of the erstwhile CTS no.4510 and that the same no longer forms part of the present CTS no.4510. Further, the area of the said Land i.e. CTS no.4510 as on date does not include the area which is the subject matter of the transactions set out in

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paragraph b. below. We have been informed by the Company that the documents as set out in paragraphs a. and b. below do not pertain to the said Land.

a. Premier City Co-operative Housing Society Limited:

- i. By and under a Deed of Conveyance dated October 10, 2002 registered with the office of the Sub-Registrar, Haveli no.14 at Serial no.6034 of 2002, the Company sold and transferred in favour of Premier City Co-operative Housing Society Limited ("Premier City CHS") inter alia an area admeasuring 19,400 square meters in the aggregate carved out of the land bearing CTS no.4510 (part), for the consideration and in the manner stated therein. It appears that the aforementioned area admeasuring 19,400 square meters was carved out of the following land parcels:

Serial no.	Survey no. (corresponding to CTS no.4510 (part))	Area (square meters)
(a)	236A (part)	11,852
(b)	236B (part)	
(c)	237/1+2 (part)	3,880
(d)	238 (part)	3,132
(e)	239 (part)	536
TOTAL		19,400

We have been informed by the Company that the aforementioned area admeasuring 11,852 square meters was conveyed out of the land bearing Survey no.236A only and the Company continues to be the sole and absolute owner of the land bearing Survey no.236B and the Company is in possession of the same. The mention of Survey no.236B in the aforesaid Deed of Conveyance was an error. Pursuant to the Deed of Conveyance dated October 10, 2002, the name of Premier City CHS is wrongly recorded in the VII/KII extract of the land bearing Survey no.236B as the holder thereof. We have been informed by the Company that Premier City CHS does not have any right, title or interest in the land bearing Survey no.236B and Premier CHS has not, at any point of time, staked any claim to, or raised any objection against the title and / or possession of the Company in respect of the land bearing Survey no.236B.

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- ii. By and under a Deed of Conveyance dated April 25, 2003 registered with the office of the Sub-Registrar, Haveli no.14, at Serial no.2690 of 2003, the Company (then known as Premier Automobiles Limited) sold and transferred in favour of Premier City CHS inter alia an area admeasuring 63,951 square meters in the aggregate carved out of the land bearing CTS no.4510/1, for the consideration and in the manner stated therein. It appears that the aforementioned area admeasuring 63,951 square meters was carved out of the following land parcels:

Serial no.	Survey no.	Area (square meters)
(a)	229	8,720
(b)	230/1	30,837
(c)	231	9,453
(d)	232	14,941
TOTAL		63,951

The aforementioned Sale Deed refers to an order of the Joint District Registrar, Pune in case no.12980. It appears that the same pertains to payment of stamp duty under amnesty scheme on the Memorandum of Understanding executed between Walchandnagar and the Company. We have not been furnished with a copy of the order passed in Case no.12980. Upon perusal of the Memorandum bearing no.LPO-34/2000/Pr. Kra. 255A-3 dated January 15, 2003, it appears that the Government of Maharashtra (Revenue and Forest Department) approved the proposal of the Company for grant of permission for sale of an area admeasuring 9.45 Hectares out of the lands bearing Survey nos.229, 230/1, 231 and 232, on the terms and conditions set out therein. Pursuant to the aforementioned Memorandum, the Office of the Collector, Pune (Land Acquisition Branch), vide order bearing no.PLA/R/R/337-VaSH-40/03 dated March 10, 2003, permitted the Company to sell an area admeasuring 63,951 square meters out of the lands bearing Survey nos.229, 230/1, 231 and 232.

- iii. By and under a Development Agreement dated April 25, 2003 registered with the office of the Sub-Registrar, Haveli no.14 at Serial no.2691 of 2003, the Company granted in favour of Premier City CHS the development rights in respect of the areas carved out of CTS no.4510/1 and admeasuring in the aggregate 20,533 square meters, for the consideration and in the manner stated therein. It appears the aforementioned area admeasuring 20,533 square meters was reserved for certain reservations, and was carved out of the following land parcels:

Sr.no.	Survey no.	Area (square meters)	Reserved for
1.	230/1	4,235.73	MSEB Sub-Station
2.	230/1	11,900.27	DP Road
3.	231	4,085	DP Road
4.	232	312	DP Road
Total		20,533	

Upon perusal of the Development Agreement, it appears that pursuant to the sanctioned layout prepared in respect of the lands bearing CTS no.4510 and 4513, the City Survey office, Pimpri Chinchwad sub-divided the CTS no.4510 as under:

CTS no.4510: 1,07,804.40 square meters, and
CTS no.4510/1: 1,03,864 square meters.

b. M/s. Shri Balaji Enterprises:

- i. By and under an Agreement for Development dated April 25, 2005 registered with the office of the Sub-Registrar, Haveli no.14 at Serial no.2792 of 2005, the Company assigned and transferred in favour of M/s. Shri Balaji Enterprises ("M/s. Balaji") the development rights in respect of areas admeasuring (a) 3042.25 square meters under reservation for Development Plan Road and (b) 1651.73 square meters in the Residential Zone out of the land bearing CTS no.4510, for the consideration and in the manner stated therein. The aforementioned Agreement for Development inter alia records that the area admeasuring 3,842.25 square meters is reserved for Development Plan Road. In furtherance to the aforementioned Agreement for Development, the Company has executed a Power of Attorney dated April 27, 2005 registered with the office of the Sub-Registrar, Haveli no.14 at Serial no.2793 of 2005, in favour of M/s. Balaji, thereby granting the aforementioned attorney to do the acts, deeds and things mentioned

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therein. In pursuance of the aforementioned Agreement for Development, M/s. Balaji has executed an Indemnity Bond dated April 28, 2005 in favour of the Company.

Thereafter, by and under a Sale Deed dated December 30, 2005, registered with the office of the Sub-Registrar, Haveli no.20 at Serial no.2758 of 2006, the Company sold and transferred the aforementioned area admeasuring 1,651.73 square meters in favour of the Premier City CHS, for the consideration and in the manner stated therein. The aforementioned Sale Deed *inter alia* records that the Company has sold and transferred *inter alia* the land bearing Survey no.236B admeasuring 4,700 square meters in favour of the Premier City CHS under the Deed of Conveyance registered at Serial no.6034 of 2002 detailed above. As set out hereinabove, we have been informed by the Company that the area conveyed under the Deed of Conveyance registered at Serial no.6034 of 2002 was out of the land bearing Survey no.236A only and the Company continues to be the sole and absolute owner of the land bearing Survey no.236B and the Company is in possession of the same. The mention of Survey no.236B in the aforesaid Deed of Conveyance was an error.

By and under a Supplementary Development Agreement dated September 20, 2007 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.7895 of 2007, the Company granted in favour of M/s. Balaji the development rights in respect of an area admeasuring 373.93 square meters out of the land bearing CTS no.4510. Upon perusal of the Supplementary Development Agreement, it appears that upon physical survey of the area admeasuring 3,842.25 square meters, set out in the Agreement for Development dated April 25, 2005, it was found that the area in possession of M/s. Balaji is actually 4,216.16 square meters, i.e. 373.93 square meters in excess of 3,842.25 square meters and therefore, the Supplementary Development Agreement was executed. In furtherance of the aforesaid Supplementary Development Agreement, the Company also executed in favour of M/s. Balaji an Irrevocable Power of Attorney dated September 20, 2007 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.7896 of 2007.

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By and under a Development Agreement dated November 26, 2007 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.9846 of 2007, the Company, through its duly constituted attorney M/s. Balaji, granted in favour of M/s. Empire Estates, the development rights in respect of an area admeasuring 1,166.18 square meters out of the land bearing Survey no.2331+2+3, corresponding to CTS no.4510.

ii. By and under a Power of Attorney registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.2106 of 2006 on March 10, 2006, the Company appointed Sandeep R. Shah, partner of M/s. Balaji as its attorney in respect of TDR of 1,700 square meters and 2,500 square meters respectively available under Development Rights Certificates dated February 27, 2006 bearing nos.093 and 092 issued by the Pimpri Chinchwad Municipal Corporation, thereby granting the aforementioned attorney the power to undertake the acts, deeds and things mentioned therein.

It is pertinent to note that the aforementioned areas do not appear to be sub-divided in the revenue records.

6. TRANSACTION WITH RUNWAL REALTY PRIVATE LIMITED AND VIRGO

a. Pursuant to diverse agreements and letters the Company agreed to sell *inter alia* the said Land to Runwal Realty Private Limited. Thereafter, the Company, Runwal Realty Private Limited ("Runwal") and Virgo executed an Agreement dated August 29, 2019, whereunder, it was *inter alia* agreed that all the obligations of Runwal under the diverse agreements and letters shall be undertaken by Virgo in its stead and place, and Runwal shall cease to have any rights, of any nature whatsoever and shall be discharged from all its obligations thereunder. In terms of the Agreement dated August 29, 2019, the consideration paid by Runwal to the Company till date thereof is to be repaid to Runwal by Virgo, for and on behalf of the Company and in the manner set out therein.

b. By and under a Deed of Conveyance dated September 11, 2019, registered with the office of the Sub-Registrar, Haveli no.11 at Serial no.16436 of 2019, the Company sold and transferred in favour of Virgo, *inter alia* the said Land, for the consideration and in the manner stated therein. The Company has confirmed receipt of the entire consideration under the Deed of Conveyance. In furtherance

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of the aforementioned Deed of Conveyance, the Company has also executed in favour of Virgo, an Irrevocable Power of Attorney dated September 11, 2019 registered with the office of the Sub-Registrar, Haveli no.11 at Serial no.16441 of 2019, thereby enabling Virgo to undertake the acts, deeds and things mentioned therein.

c. By and under a Letter dated September 11, 2019, the Company and Virgo have confirmed that the possession of the said Land has been handed over to Virgo.

d. We have been furnished with a copy of the Letter dated September 11, 2019, whereunder the Company has informed Virgo that the Company has substantially demolished and dismantled the buildings at its erstwhile factory on *inter alia* the said Land, and has requested Virgo to permit the Company to complete residual removal and dismantling activities in the manner set out in the aforesaid Letter and within a period of 90 days from the date of execution of the Deed of Conveyance. The aforementioned letter has been countersigned by Virgo.

7. PROPERTY REGISTER CARDS:

a. Upon perusal of the property register card in respect of CTS no.4510, it is *inter alia* seen that the Company is reflected as the holder of an area admeasuring 35,516.12 square meters. It is further seen that the property register card *inter alia* reflects several entries pertaining to acquisition of areas out of CTS no.4510. We have been informed by the Company that the present area of the said Land is after deducting all the acquisitions mentioned on the property register card, from the land bearing CTS no.4510.

b. We have been informed by the Company that the entry of multiplex as appearing on the Property Register Card does not pertain to the said Land and that there is no multiplex located on any part out of the said Land.

c. Mutation Entry no.68 dated February 15, 2002 records that by and under a 'Possession Receipt' dated November 6, 2001, the Company handed over possession to the Pimpri Chinchwad Municipal Corporation (the "PCMC") over an area admeasuring 20,000 square meters out of the lands bearing Survey nos.4510 and 4513 in accordance with Reservation no.160 for Secondary

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Amtenities Space. This transaction has been set out in the section titled 'Land Acquisition Proceedings'.

d. Mutation Entry no.69 dated March 15, 2002 records that pursuant to an order of the Special Land Acquisition Officer Special Unit - 1 bearing no.LAQ/SU/103/440 dated January 18, 2002, an area admeasuring 23.60 square meters out of the land bearing CTS no.4510 was acquired by the PCMC. We have not been furnished with a copy of the aforementioned order, and as such, have relied upon the contents of the mutation entry.

e. Mutation Entry no.70 dated March 15, 2002 records that pursuant to an order of the Special Land Acquisition Officer Special Unit - 1 bearing no.LAQ/SU/103/440 dated January 16, 2002, an area admeasuring 1116.5 square meters out of the land bearing CTS no.4510 was acquired by the PCMC. We have not been furnished with a copy of the aforementioned order, and as such, have relied upon the contents of the mutation entry.

f. We have been furnished with a copy of the application dated February 8, 2000, bearing Reference no.CD.LND:13.9.1, whereunder the Company has applied to the Superintendent of Land Records, Pune for correction of area of CTS no.4510. Upon perusal thereof, it is observed that the Company has contended, on the basis of the documents enclosed therein, that the area of CTS no.4510 is 2,34,326 square meters, and it has erroneously been recorded as 10,300 square meters in the records of the City Survey Office. The Company had requested that necessary corrections be carried out. Pursuant to the aforementioned application, the Office of the City Survey Officer, Pimpri-Chinchwad has vide its letter bearing reference no.Va.Bhu. 12/Vbhajan Mo.R.No.17/2001 dated January 9, 2002 informed the Superintendent, Land Records, Pune that necessary corrections in the areas be carried out.

Thereafter, the Superintendent, Land Records, Pune issued Notice bearing no.CS-1/Area Correction S.R.161/2002 dated July 31, 2002 to (i) the Company, (ii) Garware Nylon Limited, Chinchwad Pune and (iii) the Proprietor, M/s. Laxmi Saw Mills, Chinchwad Pune stating that *inter alia* the following corrections were proposed to be carried out, and calling upon them to lodge objections, if any, in writing within 15 days of the receipt of the aforementioned Notice, failing which final order would be passed:

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Serial no.	Existing Records		Proposed Changes	
	CTS no.	Area (square meters)	CTS no.	Area (square meters)
1.	4510	10,300.00	4510	2,19,560.00

We have not been furnished with a copy of the final order passed by the Superintendent, Land Records, Pune. However, it appears that corrections in areas were carried out in the Property Register cards vide Mutation Entry no.104 as recorded hereinafter

- g. Mutation Entry no.104 dated February 18, 2003 records that pursuant to order of the Collector, Pune bearing no.CTS-1/Area Correction/SR 151/2002 dated December 21, 2002 passed under Section 109 of the Maharashtra Land Revenue Code, 1996, the area of the land bearing CTS no.4510 was corrected from 10,300 square meters to 2,19,560 square meters. By and under an application dated May 22, 2019, the Company applied for a copy of the aforementioned order under the RTI Act. By and under a Letter bearing outward no.501/2019 dated June 17, 2019, the Office of the City Survey Officer, Pimpri Chinchwad *inter alia* informed the Company that a copy of the aforementioned order of correction of areas is not available in the records. The aforementioned letter wrongly records the date of the RTI application as May 12, 2019 instead of May 22, 2019.
- h. Mutation Entry no.108 dated (March 25, 2003) (date is not legible) records that pursuant to the subdivision sanctioned vide 'No Objection' of the City Engineer, PCMC and sanctioned layout bearing no.Chinchwad/168/2001 dated August 18, 2003, the land bearing CTS no.4510 was subdivided, and an area admeasuring 1,03,884.00 square meters therefrom was renumbered as land bearing CTS no.4510/1. The area of the land bearing CTS no.4510 was reduced to 1,07,804.40 square meters. We have not been furnished with a copy of the aforementioned 'No Objection' and a legible copy of the sanctioned layout, and as such, have relied upon the contents of the mutation entry.
- i. Mutation Entry no.478 dated October 1, 2009 records that pursuant to the document dated September 18, 2009 registered with the office of the Sub-Registrar, Haveli no.17 at Serial no.8426 of 2009, notification of the Government

of Maharashtra, Department of Revenue and Forests bearing no.ENT-1059/Pra. Kra.767-1 and letter of the Collector, Entertainment/Tax/Duty Branch, Pune bearing no. Ka. Ka. A/44Ka.V/11410/2009 dated August 25, 2009, a charge of Government of Maharashtra for a period of 10 years from the date of commencement of 'Multiplex Complex' was mutated on the lands bearing CTS nos.4510 and 4513. We have been informed by the Company that the entry pertaining to multiplex does not pertain to the area out of the said Land.

- j. Upon perusal of an extract of Mutation Entry no.497 dated December 4, 2009, it is observed that the same pertains to the land bearing CTS no.4627 and not the said Land.
- k. Mutation Entry no.571 dated September 13, 2010 records that pursuant to order of the Deputy Director of Town Planning, PCMC bearing no.TPO/Ka.VI/1A/531/08 dated March 27, 2008, Possession Receipt and noting of the City Survey Office dated September 13, 2010, an area admeasuring 3,048.00 square meters was acquired by the PCMC out of the land bearing CTS no.4510, and as such, the total area of CTS no.4510 was reduced by 3,048.00 square meters.
- l. Mutation Entry no.741 dated March 14, 2012 records that pursuant to letter of the Tax Recovery Officer, Range 1, Pune bearing reference no.PN/TC/Wd.9(1)/Attachment/2011-12/3 dated July 29, 2011 and noting dated March 14, 2012 of the City Survey Office, a charge of the Income Tax Department for Rs.4,81,50,00/- due to non-payment of income tax by Ashadevi Sushikumar Agarwal was mutated on the Property Register Cards in respect of the lands bearing CTS nos.4510 and 4513. Mutation Entry no.1237 dated November 30, 2015 records that pursuant to order of the Tax Recovery Officer bearing no.PN/TRO-S/Release/2014-2015 dated March 24, 2015, upon payment of Rs.4,81,50,00/- by Ashadevi Sushikumar Agarwal as income tax, the charge of the Income Tax Department for the sum amount reflected on the Property Register Cards in respect of the lands bearing CTS nos.4510 and 4513 was deleted. We have been informed by the Company that the aforementioned entries do not pertain to the said Land.
- m. Mutation Entry no.1171 dated April 30, 2015 records that pursuant to the Order bearing no.Na.Bhu/Mil.Pa. Akahan Nond/2015 Pune dated February 18, 2015

passed by the Settlement Commissioner and Director of Land Records (Maharashtra State), Pune, the areas of the CTS numbers were recorded in words. Since, a copy of the aforementioned Order dated February 18, 2015 is not available for our perusal, we have relied upon the contents of the mutation entry.

- n. Mutation Entry no.1430 dated January 24, 2017 records that pursuant to Order of the Special Land Acquisition Officer, Special Unit 1 in case no.SLAD/SU.1/199-Chinchwad, certain area out of *inter alia* the land bearing CTS no.4510 was acquired by PCMC. We have not been furnished with a copy of the aforementioned order.
- o. Mutation Entry no.1519 dated July 24, 2017 records that pursuant to the Order of the Special Land Acquisition Officer - 2 bearing no.LAQ/SU-2/17 dated January 30, 1986, an area admeasuring 5,024.10 square meters out of the land bearing CTS nos.4510 and an area admeasuring 2,705 square meters out of the land bearing CTS no.4513 were acquired by the PCMC for the purpose of 61 meter road widening. We have not been furnished with a copy of the aforementioned Order dated January 30, 1986.
- p. Pursuant to the application dated January 6, 2019 made by the Company for rectification of the records and on the basis of documents submitted by the Company, the City Survey Office, Pimpri Chinchwad has vide its Letter dated February 16, 2019 informed the District Superintendent of Land Records, Pune, *inter alia* as follows:
With respect to CTS No. 4510 :-
i. in the entry dated January 24, 2017, the noting be rectified to read an area admeasuring 1,166.18 square metres instead of an area admeasuring 4,216.18 square metres; and
ii. the entry dated 19th August, 2017 be deleted.
With respect to CTS No. 4513, the entry dated August 10, 2017 for rectification of area should be deleted.
- q. Since, the area of the said Land as per the Plan annexed hereto and marked as Annexure "A" is 1,00,990.24 square meters, the property register card should be updated / rectified accordingly.

B. SUB-REGISTRAR SEARCHES:

We have caused searches to be carried out at the office of the Sub-Registrar of Assurances, Haveli no.1 to 27, at Pune, in respect of the said Land for the period 1950 to 2018 (both inclusive). The searches for the records in the year 2019 have been conducted for the period up to July 27, 2019. The searches *inter alia* reflect the documents as set out in this Report. Apart from the same, the Search Report *inter alia* reflects the following documents, which the Company has informed us that the same do not pertain to the said Land.

Sr. no.	Document details
a.	Articles of Agreement of Development dated December 9, 2002 registered with the office of the Sub-Registrar, Haveli no.14 at Serial no.7998 of 2002
b.	Agreement dated October 8, 2003 registered with the office of the Sub-Registrar, Haveli no.14 at Serial no.8289 of 2003
c.	Cancellation Deed of Development Agreement dated December 15, 2016 registered with the office of the Sub-Registrar, Haveli no.3 at Serial no.9799 of 2016
d.	Agreement for Sale dated December 28, 2006 registered with the office of the Sub-Registrar, Haveli no. 17 at Serial no.10594 of 2006
e.	Agreement/Deed of Assignment of TDR dated January 19, 2016 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.657 of 2016
f.	Agreement/Deed of Transfer of Development Rights dated March 15, 2016 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.2340 of 2016
g.	Agreement / Deed of Assignment of Transfer of Development Rights dated March 15, 2016 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.2341 of 2016
h.	Agreement / Deed of Assignment of Transfer of Development Rights dated March 18, 2016 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.2458 of 2016
i.	Deed of Cancellation dated March 19, 2016 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.2528 of 2016
j.	Deed of Transfer of Development Rights dated April 6, 2016 registered with the office of the Sub-Registrar, Haveli no.17 at Serial no.3027 of 2016
k.	Deed of Transfer of Development Rights dated April 6, 2016 registered with the office of the Sub-Registrar, Haveli no.17 at Serial no.3028 of 2016

l.	Agreement / Deed of Transfer of Development Rights dated April 6, 2016 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.3137 of 2016
m.	Agreement / Deed of Transfer of Development Rights dated April 6, 2016 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.3167 of 2016
n.	Agreement / Deed of Transfer of Development Rights dated April 11, 2016 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.3225 of 2016
o.	Cancellation Deed of Development Agreement dated December 13, 2016 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.9799 of 2016

The Search Report also reflects the following documents, which the Company has informed us that the same do not pertain to the said Land. We are in the process of procuring copies of the same and will update the Report, if required.

- a. Agreement dated November 26, 2007 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.9844 of 2007.
- b. Lease Deed dated January 25, 2005 registered with the office of the Sub-Registrar, Haveli no.8 at Serial no.637 of 2008.
- c. Agreement dated April 20, 2016 registered with the office of the Sub-Registrar, Haveli no.5 at Serial no.3469 of 2016.

9. ROC SEARCHES AND ENCUMBRANCES:

- a. We have caused searches to be carried out with respect to charges pertaining to the Company at the website of the Ministry of Company Affairs / Registrar of Companies Pursuant thereto, M/s Jaysree Dagi and Associates, Company Secretaries have issued their Inspection Report dated August 3, 2019 in respect of the Company. Upon perusal thereof, it is seen that inter alia the following charges are subsisting

Sr. no.	Mortgagee/s	Date	Document Details	Amount (INR)
i.	State Bank of India, State Bank of Hyderabad, Corporation Bank and the Jammu and Kashmir Bank	August 29, 2011	Indenture of Mortgage registered with the office of the Sub-Registrar, Haveli no. 5 at Serial no.8434 of 2011	3,05,00,00,000/- As per the search, the amount stands at Rs 165 crore as on October 9, 2018. The component of Jammu and Kashmir

Sr. no.	Mortgagee/s	Date	Document Details	Amount (INR)
ii.	Jammu and Kashmir Bank	May 3, 2013	Deed of Simple Mortgage registered with the office of the Sub-Registrar, Haveli no. 5 at Serial no.3625 of 2013 Note: By and under an Assignment Agreement dated June 30, 2016 registered with the office of the Sub-Registrar, Haveli no. 18 at Serial no.11489 of 2016, the aforementioned security was assigned in favour of EARC	100,00,00,000/- Bank has been paid off.
iii.	State Bank of India	July 23, 2013	Indenture of Mortgage registered with the office of the Sub-Registrar, Haveli no. 5 at Serial no.0431 of 2013	1,50,00,00,000/-
iv.	Corporation Bank	September 30, 2015	Deed of Mortgage registered with the office of the Sub-Registrar, Haveli no. 5 at Serial no.8316 of 2015	25,00,00,000/-
v.	State Bank of India and State Bank of Hyderabad	February 25, 2016	Deed of Mortgage registered with the office of the Sub-Registrar, Haveli no. 5 at Serial no.1555 of 2016	20,00,00,000/-
vi.	EARC	July 17, 2018	Indenture of Mortgage registered with the office of the Sub-Registrar, Kalyan no.3 at Serial no.6066 of 2018	5,00,00,000/-

- b. By and under (i) Assignment Agreement dated June 30, 2016, registered with the office of the Sub-Registrar, Haveli no.18 at Serial no.11489 of 2016, (ii) Assignment Agreement dated March 3, 2017, registered with the office of the Sub-Registrar, BDR-1, at Serial no.7108 of 2017, and (iii) Assignment

Agreement dated March 27, 2017 registered with the office of the Sub-Registrar, BDR-1, at Serial no.5712 of 2017, Jammu and Kashmir Bank, State Bank of India and State Bank of Hyderabad respectively assigned all their receivables and dues under the loan facilities extended by them to the Company from time to time (including the underlying mortgage securities) in favour of the Edelweiss Asset Reconstruction Company Limited ("EARC").

- c. By and under a Deed of Release dated September 7, 2019 registered with the office of the Sub-Registrar, Haveli no.5, at Serial no.6562 of 2019, Corporation Bank released and reassigned in favour of the Company, inter alia the said Land (mentioned as *admeasuring 1,02,110.40 square meters*).
- d. By and under a Release/Reconveyance Deed dated September 11, 2019 registered with the office of the Sub-Registrar, Haveli no.11 at Serial no.16452 of 2019, EARC released and re-conveyed inter alia the said Land (mentioned as *admeasuring 1,02,110.40 square meters*) in favour of the Company, on the terms and conditions as set out therein. We have also been furnished with a copy of a Letter bearing no.EdelARC/1887/2019-20 dated September 11, 2019, whereunder EARC has stated that its mortgage and charge on inter alia the said Land stood discharged.
- e. The Company has declared that as on September 11, 2019, only the mortgages in favour of EARC and Corporation Bank were subsisting and that there are no other charges / mortgages affecting the said Land and / or subsisting as on September 11, 2019 on the said Land. Thereafter, EARC and Corporation Bank mortgages have been satisfied in the manner set out hereinabove.

10. PROCEEDINGS:

- a. We have been furnished with a copy of the Common Order below Exhibits C-4 and C-6 dated October 27, 2017 passed in Complaint (U/P) no.238 of 2017 by the Industrial Court, Pune. Upon perusal thereof, it is observed that the aforementioned complaint was filed by the Premier Employees Union against the Company for failure of the Company to pay wages to its employees. The Company filed the application at Exhibit C-4 for a direction to the complainant to maintain normalcy in the premises of the Company, and the application at Exhibit C-6 for grant of one month's time to make proposal for payment of salary and wages of its employees. Vide the aforementioned order, both the applications

were allowed and (i) the Company was given one month's time to submit a concrete proposal for payment of salary, wages and other dues of the employees without disposing of the Company's properties or creating any third party interests therein, and (ii) directed the complainant to maintain normalcy in the premises of the Company till next date. Thereafter, vide an order dated January 2, 2018 passed below Exhibit U-2, the application for interim relief was partly allowed, and the Company was directed to pay the wages as per the proposal dated November 23, 2017 submitted by the Company (Exhibit C-8), and that the wages for the month of August 2017 be paid till the end of January 2018.

We have been furnished with a copy of an application dated June 11, 2016 filed by the Company. Under the aforesaid application, the Company has prayed for disposing of the aforementioned complaint on the ground that the Company has cleared all the dues of the employees till April 2019 and as such, the cause of action for the complaint does not survive. The Company has informed us that the order disposing of the complaint has not been passed till date.

- b. We have been furnished with a copy of the Letter dated June 20, 2019 addressed by Advocate Ashok K. Gupte to the Chairman and Managing Director of the Company, whereunder he has attached a list setting out status of various pending labour proceedings pertaining to the Company. A copy of the aforementioned Letter dated June 20, 2019 is annexed hereto and marked as Annexure "C". Save and except the aforementioned Letter of Adv. Ashok K. Gupte, we have not been furnished with any documents pertaining to the proceedings set out therein. The Company has informed us that the Labour NOC, detailed in the Permissions and Approvals section set out hereinabove, has been granted by the Labour Commissioner only after considering all the pending labour / service related disputes and the Company has complied with the terms and conditions of the Labour NOC. The Company has further informed us that (i) Appeal PGA no.5 to 12 of 2018 (Premier Limited v R N Dhurnal and others), (ii) Revision Application no.329/2017 (President, Vice-President, Accounts Officer, Premier Limited Vs Special recovery Officer: Pune Zilla Nagan Sahakar Pathasansha Federation Limited), (iii) Global Management PF Proceedings, RPFO Akurdi, (iv) PF 7A Proceedings, RPFO Akurdi, (v) W.P. 2694/2013, and (vi) Complaint (U/P) no.233 of 2012 do not pertain to the said Land or any part thereof and no orders adverse to the title of the Company to the said Land, and

/ or restraining the Company from dealing with / disposing of the said Land, have been passed / are subsisting in any of the proceedings and the Company is in compliance of all the orders passed therein.

- c. We have been furnished with a Notice dated April 23, 2016, sent by Adv. Rashmi Marawan on behalf of Corporation Bank, *inter alia* calling upon the Company to repay the dues of Corporation Bank amounting to Rs 46,93,84,370.20/- We have also been furnished with copy of an application filed before the National Company Law Tribunal, Mumbai Bench, under Section 7 of the Insolvency and Bankruptcy Code, 2016, for initiation of corporate insolvency resolution process. Corporation Bank has filed Company Petition (IB) no.4500-MB/2016 before the National Company Law Tribunal, Mumbai Bench, under Section 7 of the Insolvency and Bankruptcy Code, 2016, for initiation of corporate insolvency resolution process. Runwal has filed a miscellaneous application being Miscellaneous Application No. 2656 of 2019 in the aforementioned Company Petition No. 4500 (MB) of 2016, praying *inter alia* that Runwal be permitted to intervene in the Company Petition No. 4500 (MB) of 2016 and be joined as a party respondent therein. We have been informed by the Company that the aforementioned petition has been disposed of in terms of Consent Terms dated August 14, 2019 filed before the National Company Law Tribunal on August 21, 2019, and the Company has paid a sum of Rs 31.17 crore as full and final settlement of its dues to Corporation Bank.

We have also been furnished with a copy of Letter bearing no. OR/SAMV/166/2019-20 dated August 27, 2019, from the Stressed Asset Management Vertical - Mumbai, Corporation Bank to the Company, whereunder Corporation Bank has acknowledged that save and except the corporate guarantee executed by the Company in respect of individual vehicle loans availed of by employees of the Company, all of Company's liabilities stood discharged. The Company has informed us that it has not mortgaged the said Land or created a charge on the said Land in favour of Corporation Bank to secure the aforementioned vehicle loans given by Corporation Bank.

- d. A commercial arbitration petition being Commercial Arbitration Petition No. 506 of 2019 ('Runwal Petition') was filed by Runwal against the Company under Section 9 of the Arbitration and Conciliation Act, 1996 before the Honble

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Bombay High Court praying for *inter alia* an order to restrain the Company from dealing with or creating any third party rights in the said Land. By and under an order dated March 28, 2019 passed by the Honble Bombay High Court, the Company was directed not to create any third party rights on the said Land. EARC has filed a notice of motion being Notice of Motion No. 1042 of 2019 in the Runwal Petition praying *inter alia* that EARC be joined as a respondent in the Runwal Petition or in the alternative EARC be permitted to intervene in the Runwal Petition. By and under an order dated 5th September 2019 the Consent Terms dated 5th September 2019 executed between the Company and Runwal were taken on record and the Runwal Petition was disposed of in terms of the Consent Terms. Under the aforesaid Consent Terms dated 5th September 2019, the Company agreed to *inter alia* sell the said Land to Runwal and/or its nominee (Vingo) in the manner as stated therein.

- 0 The proceedings initiated by one Ranjeet Hospitality Services against the Company, before the National Company Law Tribunal, Mumbai and the settlement thereof, is set out in Annexure "D" of this Report.

11. **PUBLIC NOTICE:**
We have caused Public Notice inviting objections to the title of *inter alia* the said Land to be published in the March 6, 2019 edition of the newspapers The Indian Express and LokSatta. Pursuant thereto, we have received the objections set out in the list annexed hereto and marked as Annexure "D".

12. **ORIGINAL DOCUMENTS INSPECTION:**
We have conducted an inspection of originals of the documents on August 30, 2019 at the office of Edelweiss Asset Reconstruction Company Limited. A list of original documents inspected is annexed hereto and marked as Annexure "B". Save and except the documents set out therein, we have not inspected any other original documents. The Company has informed us that (a) it does not have any other original documents of title in respect of the said Land; and (b) the original title deeds not available with the Company have not been deposited by the Company / its predecessors in title with any person including bank or financial institution with a view to create charge / mortgage in respect of the said Land and / or any part thereof or by way of safe custody.

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13. **ULC PROCEEDINGS:**

a. We have been furnished with a copy of the order of the General Administration Department, Government of Maharashtra, bearing reference no.ULC/C-45NC/GAD/1738 dated August 14, 1981 whereunder the Government of Maharashtra granted an exemption under Section 20 (i) of the Urban Land (Ceiling and Regulation) Act, 1976 (the "ULC Act") to Cooper Engineering Limited (Wachandnagar Industries Limited) in respect of *inter alia* the said Larger Land. Upon perusal thereof, it is *inter alia* observed that the exemption was granted for industrial use, and buildings occupying 35,765 square meters (plinth area) were to be constructed within 5/10/15 years. Further, it is mentioned in the aforementioned order that prior permission of the state government would be necessary for transfer of the aforementioned land.

b. We have been furnished with the Order of the Additional Collector and Competent Authority, Pune Urban Agglomeration, in ULC Case no.14-C.Pvt.Co. dated June 21, 2001 wherein it was held that an area admeasuring 94,069.376 square meters out of *inter alia* the lands bearing Survey nos.229, 230/1, 231, 232, 239/A, 237/1+2, 238, 239 (Part) was not 'vacant land' on the date of commencement of the ULC Act, and as such, the provisions of the ULC Act were not applicable thereto.

c. Thereafter, vide a Corrigendum dated September 9, 2002, the aforementioned order dated June 21, 2001 was corrected, and the Additional Collector and Competent Authority, Pune Urban Agglomeration, Pune held that the non-vacant area of the declarant company (2,57,856.72 square meters) is more than the total plot area (2,53,053 square meters) and there is no excess vacant land with the declarant company and therefore, they are declared to be non-surplus holder. We have not been furnished with any documents pertaining to the railway set back area referred to in the Corrigendum. Further, the corrigendum dated September 9, 2002, *inter alia* records that there is a 'hillock' on an area admeasuring 71,468 square meters. However, we have been informed by the Company that there is no 'hillock' / 'unseen area' / 'rocky area' or hill on the said Land and the said Land is not affected by any hillock or hill slope.

14. **PERMISSIONS / APPROVALS:**

- a. NA Order:

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i. The Prant cum Project Officer, Haveli Prant vide order bearing no.DS/1670/57 dated August 30, 1957, granted permission to Cooper Engineering Limited to construct buildings on the land bearing Survey nos.233/1, 233/2, 233/3, 234/2, 234/3, 235/1, 235/2, 235/3, 235/4, 235/5, 235/6, 236/A, 237/1, 237/2, 238, 240/A and 242/A/2 on the terms and conditions mentioned therein.

ii. By and under an Order bearing no.LND-SR-IV-H128/59 dated February 10, 1960, the Office of the Collector, Pune granted permission to Cooper Engineering Limited for non-agricultural use and construct factory buildings in respect of an area admeasuring 6 Acres 39 Gunthas out of the lands bearing Survey nos 234/1 and 239. It is pertinent to note that the aggregate area of the lands bearing Survey nos 234/1 and 239 is 7 Acres 19 Gunthas. We have not been provided with any clarification in respect of the discrepancy in the area.

b. **MPCB:**

i. Maharashtra Pollution Control Board ("MPCB") has by and under its Consent Order no. BQ/APAER/EIC no.PN-9116-11/R/CC-427 dated September 9, 2011 granted Consent to Operate to the Company under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008. The consent has been granted for the period up to April 30, 2014.

ii. MPCB has by and under its Consent Order no. BQ/CAC-C/EI/EIC no.PN-23109-15/CAC-7120 dated June 25, 2015 granted its consent to the Company for renewal of the Consent to Operate with increased CI in red category, on the terms and conditions mentioned therein. The consent for renewal has been granted under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008. The consent has been granted for the period from May 1, 2014 to September 30, 2016.

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- iv. MPCB has by and under its Consent Order no. BO/CAC-Cell/UAN no. 0000013897/CAC-1707000113 dated July 3, 2017 renewed the Consent to Operate with increased CI in red category to the Company, on the terms and conditions mentioned therein and granted authorization under Rule 6 of the Hazardous Wastes (M & TM) Rules, 2016. The consent for renewal has been granted under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981. The consent has been renewed for the period from October 1, 2016 to February 28, 2018.
- v. MPCB has by and under its Consent no. RO-PUNE/CONSENT/1908000168 dated August 6, 2019, granted Consent to Operate to the Company under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 6 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2016. The consent has been granted for the period up to June 30, 2021. Upon perusal thereof, it is seen that the address of the Company is mentioned as "Get no. 169, Village Sawardari, Taluka Khed, District Pune".
- c. Income Tax
We have been furnished with a Certificate bearing reference no. ACIT-3(2)(2)/Certificate u/s 281(2)19-2020 dated August 30, 2019 issued by the Office of the Assistant Commissioner of Income Tax, Circle 3(2)(2), Mumbai under Section 281(1)(ii) of the Income Tax Act, 1961, whereunder the Office has granted its no-objection in favour of the land bearing CTS no. 4510 admeasuring 1,05,213 square meters and land bearing CTS no. 4513 admeasuring 2,123,124 square meters in favour of Virgo Retail Ventures Private Limited, on the terms and conditions set out therein.
- d. Directorate of Industrial Safety and Health:
 - i. Vide Letter bearing no. 4083/19 dated August 1, 2019, the Office of the Additional Director, Industrial Safety and Health, Pune Division has informed the Company that the Company's factory has been struck off

from the List of Factories maintained by the office on account of relocation.

- ii. We have also been furnished with License bearing no. 26777 (registration no. 11210259900000) dated March 1, 2019 issued by the Directorate of Industrial Safety and Health, permitting the Company to operate a factory at "Premier Limited, 169(p), 169(p), Savardari Road, Savardari, Khed, Pune, Maharashtra - 410 501" and the License is valid up to December 31, 2020.

e. Labour NOC:

We have been furnished with a copy of the Letter bearing no. LC/NOCC/R-15/Desk-7/10373 dated August 9, 2019 from the Labour Commissioner, Government of Maharashtra to the Municipal Commissioner, PCMC, whereunder the Labour Commissioner, Government of Maharashtra has granted "no-objection" to the Company for sale/development/transfer of an area admeasuring 1,05,711.34 square meters, on the terms and conditions set out therein.

Pursuant to a Public Notice caused to be published by the Company in the newspaper Daily Pudhari on March 4, 2019 read with the Corrigendum dated March 6, 2019 published in the same newspaper in relation to the Labour NOC, 137 objections were received. The Company has given an indemnity/undertaking in respect thereof to the Labour Commissioner. We have neither been furnished with copies of the aforementioned objections, nor with the replies/explanation, if any, offered by the Company on the same. We have been informed by the Company that save and except a sum of Rs. 10,50,00,000/-, there are no arrears of dues payable to the workmen / employees of the Company, and further, there is no charge for the aforementioned amount of the said Land or any part thereof.

16. OUTGOINGS:

- a. We have been furnished with the following receipts evidencing payment of taxes to the PCMC:

Sr. no.	Departmental Receipt no.	Receipt Date	Customer no.	Name	Year	Amount (Rs.)
a.	18191408 08116365 51	October 17, 2018	1030100485.00	Premier Limited	2018-2019	1,33,278/-
b.	18191408 08116365 56	October 17, 2018	1030100447.00	Premier Limited	2018-2019	97,892/- (9,447)
c.	18191408 08116365 58	October 17, 2018	1030101360.00	Premier Automobiles Limited	2018-2019	4,51,449/-
d.	18191408 08116365 64	October 17, 2018	1030103542.00	Premier Limited	2018-2019	4,28,216/-
e.	18191408 08116365 68	October 17, 2018	1030103543.00	Premier Limited	2018-2019	38,89,816/-
f.	18191408 08116365 73	October 17, 2018	1030103544.00	Premier Limited	2018-2019	23,43,548/-
g.	18191408 08116365 74	October 17, 2018	1030100625.00	Premier Limited	2018-2019	1,96,246/-
h.	18191408 08116365 77	October 17, 2018	1030101011.00	Premier Limited	2018-2019	3,08,636/-
i.	18191408 08116365 78	October 17, 2018	1030103540.00	Premier Limited	2018-2019	2,47,423/-
j.	18191408 08116365 80	October 17, 2018	1030103541.00	Premier Limited	2018-2019	10,91,035/-

Sr. no.	Departmental Receipt no.	Receipt Date	Customer no.	Name	Year	Amount (Rs.)
k.	18191408 08116365 82	October 17, 2018	1030100395.00	Premier Limited	2018-2019	1,63,699/-

- b. Further, we have been furnished with a Certificate bearing no. Tax/Chinchwad/KaV/39/2019 dated February 26, 2019 from the Chinchwad Tax Collection Office, Pimpri Chinchwad Municipal Corporation, stating that no dues are pending in respect of property tax in respect of property owned by the Company bearing nos 03010395, 447, 495, 625, 1011, 1360, 3540, 3541, 3542, 3543, 3544 for the year 2018-2019. It is pertinent to note that the name of the Company is still reflected as Premier Automobiles Limited in respect of Customer no. 1030101360.00. The same should be updated to reflect the name of the Company as Premier Limited. We have also been furnished with the following receipts in respect of payment of property tax for the period 2019-2020.

Sr. no.	Receipt no.	Receipt Date	Property no.	Name	Year	Amount (Rs.)
a.	19201408 08119515 53	August 23, 2019	1030100395.00	Premier Limited	2019-2020	37,006/-
b.	19201408 08119515 59	August 23, 2019	1030100447.00	Premier Limited	2019-2020	43,462/-
c.	19201408 08119515 79	August 23, 2018	1030100465.00	Premier Limited	2018-2020	65,827/-
d.	19201408 08119515 82	August 23, 2019	1030100625.00	Premier Limited	2019-2020	96,922/-
e.	19201408 08119515 81	August 23, 2018	1030101011.00	Premier Limited	2019-2020	1,90,300/-

Sr. no.	Receipt no.	Receipt Date	Property no.	Name	Year	Amount (Rs.)
f	19201408 08119516 05	August 23, 2019	1030101360.00	Premier Automobiles Limited	2019-2020	56,751/-
g	19201408 08119516 16	August 23, 2019	1030103540.00	Premier Limited	2019-2020	1,22,199/-
h	19201408 08119516 39	August 23, 2019	1030103541.00	Premier Limited	2019-2020	1,51,007/-
i	19201408 08119516 45	August 23, 2019	1030103542.00	Premier Limited	2019-2020	1,95,111/-
j	19201408 08119516 48	August 23, 2019	1030103543.00	Premier Limited	2019-2020	7,82,902/-
k	19201408 08119516 59	August 23, 2019	1030103544.00	Premier Limited	2019-2020	5,56,412/-

c. The Company has informed us that:

- There are certain statutory dues and non-statutory dues which are disputed by the Company, i.e. Water Dues of Rs. 10.68 Lakhs and N.A. Tax of Rs. 69.30 Lakhs.
- The payment of these amounts and such other amounts that may be levied and payable is the responsibility of the Company.
- Any and all the outstanding disputed amounts do not adversely impact the transaction for sale of the said Land and the approvals required for construction and development of the said Land. In the event there is any adverse impact on the transaction for sale of the said Land and/or the obtainment of approvals for the construction and development on the said Land, then the Company shall forthwith make the payments under protest, of these amounts to the concerned authorities.

16. ZONE CERTIFICATE:

We have been furnished with Zone Certificate bearing no.TPD/ka.VI/Chinchwad/23/557/16 dated July 3, 2019 in respect of the said Land. Upon perusal thereof, it is observed that the said Land has partly in industrial zone and partly in residential zone. Further, the said Land is affected by proposed 45 meters road, proposed 61 meters road and 200 meters BRT corridor.

17. CONCLUSION:

In light of what is stated hereinabove and subject to the same, we are of the opinion that Virgo Retail Ventures Private Limited is the owner of the said Land and its title thereto is clear and marketable and free from encumbrances.

For M/s. Wadia Ghandy & Co. (Pune)

A. K. Ghandy
Partner