

TITLE DUE DILIGENCE REPORT FOR M/s. GV RESEARCH CENTERS PVT LTD

**PROPERTY ADMEASURING AN EXTENT OF 09.21 ACRES,
IN PLOT NO. 3 IN SHAPOORJI PALOONJI BIOTECH PARK,
PHASE II, IN SURVEY NO. 542/P SITUATED IN KOLTHUR
VILLAGE, SHAMIRPET MANDAL, MEDCHAL-MALKAJGIRI
DISTRICT, TELANGANA**

20 February 2021

**PREPARED BY
D PAVAN KUMAR
ADVOCATE
THE LAW CHAMBERS**

1. INTRODUCTION

1. This title report (**Report**) has been prepared for M/s. GV Research Centers Private Limited (**Client**) with respect to the land admeasuring 09.21 Acres, in Plot no. 3 in Shapoorji Paloonji Biotech Park, Phase II in Survey No. 542(p) situated in Kolthur village, Shamirpet Mandal, Medchal –Malkajgiri District (earlier Ranga Reddy District) (**Property**).

2. LIMITATION OF SCOPE

The scope of our review is limited by the following assumptions:

1. We have assumed that we have been provided all material information and nothing having a bearing to the title Property has been withheld or concealed from our review.
2. All signatures, stamps, seals and dates, if any, on all documents supplied to us are copies of originals and genuine.
3. Each party to the document reviewed has the right, power and authority and has taken all actions necessary to execute and deliver, and to exercise its rights and perform its obligations under the documents reviewed.
4. This Report is being given only on the basis of the documents made available to us by the Client for our review. We have not examined the value or conducted a physical verification of the Property or conducted a search for litigation proceedings before any courts in respect of the Property.
5. Our review addresses only the issues which we, in our absolute discretion, have considered significant, from a legal perspective. We do not accept responsibility for assessing the commercial or technical implications of the documents reviewed by us or matters referred to therein.
6. This Report is restricted to issues of a legal nature which have come out of the documents and other information reviewed by us.

7. This Report is intended solely for the use of the Client. We specifically disclaim any responsibility or liability to any person as regards this Report and the contents thereof.



D. PAVAN KUMAR
ADVOCATE

3. TITLE FLOW OF THE PROPERTY

- 3.1. The erstwhile Government of Andhra Pradesh was the original owner of the land admeasuring an extent of Acres 368-12 Guntas in Survey No. 542 of Kolthur Village, Shamirpet Mandal, Medchal –Malkajgiri District (earlier Ranga Reddy District)¹.
- 3.2. By way of G.O.Ms. No. 978 dated 7 December 1998², the erstwhile Government of Andhra Pradesh alienated Acres 71-00 Guntas out of Acres 368-12 Guntas in Survey No. 542 in favour of ICICI Ltd, and balance land admeasuring an extent of Acres 297-00 Gts was assigned 146 Villagers of Kolthur Village.
- 3.3. The Erstwhile Government of Andhra Pradesh and Shapoorji Pallonji & Company Limited entered into a memorandum of understanding dated 20 June 2001 to form a join venture company for the purpose of development, construction, operation and maintenance of a Biotechnology Park in the erstwhile State of Andhra Pradesh³.
- 3.4. Pursuant to the execution of the aforesaid Memorandum of Understanding, the Erstwhile Government of Andhra Pradesh and Shapoorji Pallonji and Company Limited entered into a Project Agreement dated 28 July 2001⁴ and a Shareholder Agreement dated 23 August 2001⁵, thereby incorporating Shapoorji Pallonji Biotech Park Private Limited for the purposes of development, construction, operation and maintenance of a Biotechnology Park in the erstwhile State of Andhra Pradesh.
- 3.5. In pursuance to the Project Agreement dated 28 July 2001, the Erstwhile Government of Andhra Pradesh has earmarked 162 Acres of Land in survey no. 542 of Kolthur Village for development of Phase II of the Biotechnology Park⁶.

¹ Documents to ascertain the original owner and total extent of the Land in Survey No. 542 is not available for our review.

² We make this observation from G. O. Ms. No. 713 dated 26 June 2003, G.O.Ms. No. 978 dated 7 December 1998 is not available for our review.

³ We make this observation from the recitals of the sale deed 10179/2006 dated 24 April 2005, memorandum of understanding dated 20 June 2001 is not available for our review.

⁴ We make this observation from recitals of the sale deed 10179/2006 dated 24 April 2005, Project Agreement dated 28 July 2001 is not available for our review

⁵ We make this observation from the recitals of the sale deed 10179/2006 dated 24 April 2005, Shareholder Agreement dated 23 August 2001is not available for our review

⁶ We make this observation from the recitals of the sale deed 10179/2006 dated 24 April 2005

- 3.6. We note from G.O.Ms. No. 713 dated 26 June 2003 that, the Revenue Department of the Erstwhile Government of Andhra Pradesh had requested the Mandal Revenue Officer, Shamirpet to cancel the assignment for the land admeasuring an extent of Acres 297-00 Gts in Survey No. 542 already granted in favour of 146 Villagers of Kolthur Village⁷.
- 3.7. Pursuant to the aforesaid request, the Mandal Revenue Officer, Shamirpet by way of a proceedings dated 25 April 2002⁸, cancelled the assignment for the land admeasuring an extent of Acres 297-00 Gts in Survey No. 542 already granted in favour of 146 Villagers of Kolthur Village.
- 3.8. Aggrieved by the orders passed by the Mandal Revenue Officer, G. Laxmiah and 6 others (part of 146 Villagers of Kolthur Village granted assignment under G.O.Ms. No. 978 dated 7 December 1998) have filed W.P. No. 20284/02 on 9 October 2002⁹ before the erstwhile Hon'ble High Court of Andhra Pradesh against the Revenue Department of the Erstwhile Government of Andhra Pradesh; The District Collector, Ranga Reddy District; Revenue Divisional Officer, East; Mandal Revenue Officer, Shamirpet; and Andhra Pradesh Industrial Infrastructure Corporation seeking a direction declaring the actions of the Revenue Department of the Erstwhile Government of Andhra Pradesh through the Mandal Revenue Officer, Shamirpet in allotting the land to Andhra Pradesh Industrial Infrastructure Corporation without paying compensation to the assignees as illegal arbitrary unconstitutional and violative of the principles of natural justice. The erstwhile Hon'ble High Court of Andhra Pradesh, by way of its order dated 11 October 2012 dismissed W.P. No. 20284/02 for non-prosecution on the grounds of non-appearance of the petitioners.
- 3.9. Further, Laxmiah and 6 others have filed W.P. MP. No. 25447/2002 in W.P. No. 20284/02 on 9 October 2002¹⁰ before the erstwhile Hon'ble

⁷ Document by which Revenue Department of the Erstwhile Government of Andhra Pradesh had requested the Mandal Revenue Officer, Shamirpet to cancel the assignment for the land admeasuring an extent of Acres 297-00 Gts is not available for our review.

⁸ We make this observation from G. O. Ms. No. 713 dated 26 June 2003, Proceedings dated 25 April 2002 is not available for our review.

⁹ We make this observation from G. O. Ms. No. 713 dated 26 June 2003, Documents pertaining to W.P. No. 20284/02 filed on 9 October 2002 is not available for our review.

¹⁰ We make this observation from G. O. Ms. No. 713 dated 26 June 2003, Documents pertaining to W.P. MP. No. 25447/2002 in W.P. No. 20284/02 filed on 9 October 2002 is not available for our review

High Court of Andhra Pradesh seeking an interim relief against all the respondent from dispossessing the assignees from the allotted lands pending the disposal of the above writ petition. The erstwhile Hon'ble High Court of Andhra Pradesh disposed the W.P. MP. No. 25447/2002 by issuing directions to the respondents in W.P. No. 20284/02 not to dispossess the petitioner except by paying compensation or exgratia as the case may be in accordance with law¹¹.

- 3.10. By way of GO.Ms. No. 713 dated 26 June 2003, the Revenue Department, of the erstwhile Government of Andhra Pradesh had issued orders to alienate the land admeasuring Acres 297-00 Guntas in survey no. 542 situated in Kolthur Village, Shamirpet Mandal, Medchal –Malkajgiri District (earlier Ranga Reddy District) in favour of Andhra Pradesh Industrial and Infrastructure Corporation Limited for expansion of Bio Tech Park on payment of market value @ 1.00 Lakhs per acre and Rs. 60,000/- per acre as exgratia to the assignees subject to the out of W.P. No. 20284/02 pending before the erstwhile Hon'ble High Court of Andhra Pradesh. It was also clarified that, BSO 24¹² shall also be applicable to the aforesaid alienation.
- 3.11. By way of a letter bearing reference no. 21502/SSI-AI/97-42 dated 1 July 2003¹³, the Secretary to Government, Industries & Commerce Department, Government of Andhra Pradesh had made a request to Andhra Pradesh Industrial and Infrastructure Corporation Limited¹⁴ to transfer the land admeasuring an extent of Acres 162-00 Guntas out of the land admeasuring an extent of Acres 297-00 Guntas in survey no. 542 situated in Kolthur Village, Shamirpet Mandal, Medchal –Malkajgiri District (earlier Ranga Reddy District) in favour of Shapoorji Pallonji Biotech Park Private Limited at market value of Rs. 1.00 Lakh per Acre.
- 3.12. By way of Sale deed bearing no. 10179/2006 dated 24 April 2005¹⁵, the Governor of erstwhile State of Andhra Pradesh represented by V. Surya Narayana, Zonal manager of Andhra Pradesh Industrial and Infrastructure Corporation Limited sold the land admeasuring an

¹¹ We make this observation from G. O. Ms. No. 713 dated 26 June 2003, Interim orders passed by the Hon'ble Court W.P. MP. No. 25447/2002 in W.P. No. 20284/02 is not available for our review.

¹² Copy of BSO 24 is not made available for our review.

¹³ We make this observation from the recitals of the sale deed 10179/2006 dated 24 April 2005, letter bearing reference no. 21502/SSI-AI/97-42 dated 1 July 2003 is not available for our review.

¹⁴ Document evidencing payment of Exgratia to the assignees for the land admeasuring an extent of Acres 297-00 Guntas in survey no. 542 is not available for our review.

¹⁵ To be verified if the sale in Sale Deed bearing no. 10179/2006 dated 24 April 2005 is in compliance with terms of BSO 24.

extent of Acres 162-00 Guntas in survey no. 542 (Part) situated in Kolthur Village, Shamirpet Mandal, Medchal –Malkajgiri District (earlier Ranga Reddy District) to Shapoorji Pallonji Biotech Park Private Limited for expansion of Biotechnology Park on the said land.

3.13. By way of sale deed bearing no. 14612/ 2006 dated 6 October 2006, Shapoorji Pallonji Biotech Park Private Limited sold land in Plot No. 3 admeasuring an extent of 09.21 Acres in Shapoorji Pallonji Biotech park, Phase II, being in survey no. 542 (Part) situated at Kolthur Village, Shamirpet Mandal, Medchal –Malkajgiri District (earlier Ranga Reddy District) to Issar Biotech only for the purpose of putting up a factory or factories for research/ manufacture of biotechnology and or associated Products or services and for no other purpose as per the terms set out below:

- a. Issar Biotech shall commence construction on the allotted plot within 24 months and complete the same within 48 months of signing the Sale Deed;
- b. Issar Biotech shall make a prior application along with process fee equivalent to 5% of the prevailing sale value of the land to Shapoorji Pallonji Biotech Park Private Limited prior to any outright sale of the Property, only after giving Shapoorji Pallonji Biotech Park Private Limited first right of refusal to re-purchase the land;
- c. if Issar Biotech fails to comply with the terms of the sale deed, Shapoorji Pallonji Biotech Park Private Limited shall have the right to cancel the said sale deed.

3.14. While Issar Biotech was unable to develop on the allotted plot, Issar Biotech had made an application to MN Science & Technology Park Private Limited (priorly known as Shapoorji Pallonji Biotech Park Private Limited) for a no objection to convey the land admeasuring an extent of 09.21 Acres in Shapoorji Pallonji Biotech park, Phase II, being in survey no. 542 (Part) situated at Kolthur Village, Shamirpet Mandal, Medchal –Malkajgiri District (earlier Ranga Reddy District) to along with an fee at the rate of 5% of total sale consideration. In response to the aforesaid application, MN Science & Technology Park Private Limited (priorly known as Shapoorji Pallonji Biotech Park Private Limited) has issued a no objection letter dated 24 September 2018 to Issar Biotech to convey land admeasuring an extent of 09.21 Acres in Shapoorji Pallonji Biotech park, Phase II, being in survey no. 542 (Part) situated at Kolthur Village, Shamirpet Mandal, Medchal –Malkajgiri District

(earlier Ranga Reddy District) to M/s. GV Research Centers Private Limited.

- 3.15. By way of sale deed bearing no. 6402/ 2018 dated 26 September 2018, Issar Biotech sold land in Plot No. 3 admeasuring an extent of 09.21 Acres in Shapoorji Pallonji Biotech park, Phase II, being in survey no. 542 (Part) situated at Kolthur Village, Shamirpet Mandal, Medchal – Malkajgiri District (earlier Ranga Reddy District) to M/s. GV Research Centers Private Limited only for the purpose of setting up of an industry for research/ manufacturing of biotech products and/or activities associated with or a service industry to the biotech sector as per the terms set out below:
- a. M/s. GV Research Centers Private Limited shall take prior written approval from MN Science & Technology Park Private Limited (priorly known as Shapoorji Pallonji Biotech Park Private Limited) along with a process fee equivalent to 5% of the prevailing sale value of the land prior to any transfer or sale of the said plot to any third party;
 - b. M/s. GV Research Centers Private Limited shall commence construction on the allotted plot within 6 months and complete the same within 3 years from the date of signing the Sale Deed.
- 3.16. By way of Proceedings No. 2/TSIIC-IALA/BTP. GENOME VALLEY/2019-2020 dated 7 July 2019, TSSIC Industrial Area Local Authority mutated the ownership of the land in Plot No. 3 admeasuring an extent of 09.21 Acres in Shapoorji Pallonji Biotech park, Phase II, being in survey no. 542 (Part) situated at Kolthur Village, Shamirpet Mandal, Medchal –Malkajgiri District (earlier Ranga Reddy District) from Issar Biotech to M/s. GV Research Centers Pvt Ltd.
- 3.17. TSIIC by way of permit order dated 14 September 2019 bearing permit no. IIC/0099/2019 granted the permission to build 1 Ground + - upper Floors of 13.95 Meters building on the land in Plot No. 3 in survey no. 3 situated at Kolthur Village, Shamirpet Mandal, Medchal –Malkajgiri District (earlier Ranga Reddy District) in favour of M/s. GV Research Centers Pvt Ltd. [**Note:** *The Survey No. in the building permit is wrong recorded as Survey No. 3 instead of Survey No. 542/P*]
- 3.18. We note from Prohibited Properties Register list for survey no. 542 of Kolthur Village, obtained from Telangana Registration and Stamps

Department website¹⁶ that, the land admeasuring 15573 Guntas i.e., 389 Acres is classified as government land. However, the land admeasuring an extent of 09.21 Acres in plot no. 3 does not form a part of the government land.

- 3.19. The Encumbrance Certificate bearing no. 53534851 dated 17 February 2021 records the name of M/s. GV Research Centers Private Limited as the owner of the land Plot No. 3 admeasuring an extent of 09.21 Acres in Shapoorji Pallonji Biotech park, Phase II, being in survey no. 542 (Part) situated at Kolthur Village, Shamirpet Mandal, Medchal – Malkajgiri District.

4. CONCLUSION

Subject to the aforesaid note, M/s. GV Research Centers Private Limited is the rightful owner of the land admeasuring 09.21 Acres, in Plot no. 3 in Shapoorji Paloونji Biotech Park, Phase II in Survey No. 542(p) situated in Kolthur village, Shamirpet Mandal, Medchal –Malkajgiri District and the building constructed thereon.



D. PAVAN KUMAR
ADVOCATE

¹⁶<http://registration.telangana.gov.in/ts/UnitRateMV.do;jsessionid=PyQtbT1Qv77TYmcs7pbCnpMNzPJNVn1r7Gvw7yCnQf9Xh9YM1ZfG!-1452237393> dated 17 Feb. 21.