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Ref: MJ/SBI /D M/LSR 699/2010

10th December, 2010

To

The Chief Manager,
State Bank of India,
Balanagar Branch,
Hyderabad

Forwarded through their Dadar Millennium Branch.

Dear Sir,

LEGAL OPINION

M/s. Electronic & Industrial Instruments Co. Private Limited

Ref: - Scrutiny of Title Deeds and legal opinion in respect of an Office Premises admeasuring about 166 Sq. ft. Built Up Area being an Office Premises No. 228 on 2nd floor of the building known as Hind Rajasthan Departmental Centre in the Society known as Dadar Commercial Premises Co-operative Society Limited" constructed on all those pieces and parcels of land admeasuring about 2962.62 Sq. Yards bearing the Collector of Land Revenue Old Nos. 472 and 477 New Nos. 12479 and 12333, New Survey No. 1/2008 and Cadestral Survey No.95 situated at Dadar Naigaum Division, Dadar Main Road, Dadar (Central) Bombay 400 014 in the Registration District and Sub-District of Mumbai City and Mumbai Suburban.

I. LIST OF DOCUMENTS SUBMITTED BEFORE US FOR OUR SCRUTINY AND LEGAL OPINION:

- 1.1 Xerox copy of Agreement for sale on Rs. 2.50paise /- Stamp paper dated 14th April, 1970 executed between M/s. J. R. Mehta & Others as the Vendor of the one part and M/s. Electronic & Industrial Instruments Co. Pvt. Ltd., as the Purchaser of the other



- 1.2 Xerox copy of Share Certificate being Share Certificate No. 99, being issued by the Dadar Commercial Premises Co – operative Society Ltd. Being regd No. BOM/GNL/ 152OF 1968 Consisting 05 paid up shares bearing distinctive 491 to 495 both inclusive for Rs. 50/- each in favour of Electronic & Industrial Instruments Co. Pvt. Ltd., dated 30th June, 1969

II. DESCRIPTION OF PROPERTY.

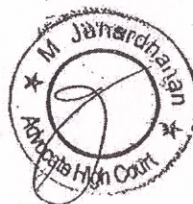
An Office Premises admeasuring about 166 Sq. ft. Built Up Area being an Office Premises No. 228 on 2nd floor of the building known as Hind Rajasthan Departmental Centre in the Society known as Dadar Commercial Premises Co-operative Society Limited“ constructed on all those pieces and parcels of land admeasuring about 2962.62 Sq. Yards bearing the Collector of Land Revenue Old Nos. 472 and 477 New Nos. 12479 and 12333, New Survey No. 1/2008 and Cadestral Survey No. 95 situated at Dadar Naigaum Division, Dadar Main Road, Dadar (Central) Bombay 400 014 in the Registration District and Sub-District of Mumbai City and Mumbai Suburban.

III. FLOW OF TITLE TO THE SAID PROPERTY:-

- 3.1 It is observed from the documents submitted before us that (1) Shri. Rai Saheb Ramchand Seomal, (2) Shri. Bassumal Madhumal, (3) Shri. Vishindas Ramchand, (4) Shri. Rdhomal Ramchand (5) Shri. Pribhdas Rijhumal were the Original Owners of all those pieces and parcels of land admeasuring about 2962.62 Sq. Yards bearing the Collector of Land Revenue Old Nos. 472 and 477 New Nos. 12479 and 12333, New Survey No. 1/2008 and Cadestral Survey No. 95 situated at Dadar Naigaum Division, Dadar Main Road, Dadar (Central) Bombay 400 014 in the Registration District and Sub-District of Mumbai City and Mumbai Suburban.
- 3.2 It is also observed from the documents submitted before us that by an Agreement for Sale dated 7th December, 1962 (1) Shri. Rai Saheb Ramchand Seomal, (2) Shri. Bassumal Madhumal, (3) Shri. Vishindas Ramchand, (4) Shri. Rdhomal Ramchand (5) Shri. Pribhdas Rijhumal as the Vendor of the One Part and Messers. Hind Rajasthan Construction Company as the Purchaser of the Other Part, the purchaser purchased the aforesaid property for the consideration and as per the terms and conditions mentioned therein.



- 3.3 It is observed from the documents submitted before us that, Messers. Hind Rajasthan Construction Company obtained all necessary permission for the construction of the building from the Competent Authority and constructed the building as per the guideline given by such authority.
- 3.4. It is also observed from the documents submitted to us that by an Agreement dated 5th July, 1965 executed between Messers. Hind Rajasthan Construction Company as the part of the First Part and M/s. J. R. Mehta & Others as the party of the Second Part, the M/s. J. R. Mehta & Others purchased the captioned office Premises for the consideration and as per the terms and conditions mentioned therein. The purchaser of office premises formed a society under the provision of Maharashtra Co - operative Society Limited bearing Registration No. BOM/GNL/152 of 1968 and subsequently issued share certificate, being Share Certificate No. 99, being issued by the Dadar Commercial Premises Co - operative Society Ltd. Being regd No. BOM/GNL/ 152OF 1968 Consisting 05 paid up shares bearing distinctive 491 to 495 both inclusive for Rs. 50/- each in favour of Electronic & Industrial Instruments Co. Pvt. Ltd., dated 30th June, 1969
- 3.5 It is observed from the documents submitted to us that in to pursuant to Agreement for sale dated 14th April, 1970 executed between M/s. J.R. Mehta & Others as the Vendor of the one part and M/s. Electronic & Industrial Instruments Co. Pvt. Ltd., as the Purchaser of the Other Part, V.R. Bhat Director of Electronic & Industrial Instruments Co. Pvt. Ltd., purchased the Office Premises for the total consideration and as per the terms and conditions mentioned therein. However M/s Electronic & Industrial Instruments Co. Pvt. Ltd., will have clear, valid and marketable title to the captioned Office Premises free from all encumbrances subject to the confirmation from the Society that there is no encumbrances created in respect of the said Office Premises.



IV. EVIDENCE OF POSSESSION OF THE PROPERTY STATED ABOVE.

The party has submitted following documents in respect of evidencing the Possession of the subject Office Premises in question.

- 4.1 Xerox copy of Agreement for sale dated 14th April, 1970 Stamped at Rs.2.50 paise /- executed between M/s. J. R. Mehta & Others as the Vendor of the one part and M/s. Electronic & Industrial Instruments Co. Pvt. Ltd., as the Purchaser of the other
- 4.2 Xerox copy of Share Certificate being Share Certificate No. 99, being issued by the Dadar Commercial Premises Co - operative Society Ltd. Being regd No. BOM/GNL/ 152 OF 1968 Consisting 05 paid up shares bearing distinctive 491 to 495 both inclusive for Rs. 50/- each in favour of Electronic & Industrial Instruments Co. Pvt. Ltd., dated 30th June, 1969

V. ENCUMBERANCE CERTIFICATE FOR LAST 13 YEARS:

Upon investigation and scrutiny of the documents we observe that the M/s Electronic & Industrial Instruments Co. Pvt. Ltd., will have clear, valid and marketable title to the captioned Office Premises free from all encumbrances subject to the confirmation from the Society that there is no encumbrances created in respect of the said Office Premises. We have caused search of the property and the Search Report is attached herewith.

VI. MANNER AND METHOD OF CREATING THE CHARGE OVER THE SAID PROPERTY:

- A) If the Bank lends and / or advances any moneys to the Borrower/s, on the security of the aforesaid Office Premises against creation of a lien/ charge by way of mortgage by deposit of title deeds in favour of the Bank, equitable mortgage can be created by following the procedure mentioned hereunder:



- (a) Original Agreement for sale dated 14th April, 1970 stamped at Rs.2.50 paise /- executed between M/s. J. R. Mehta & Others as the Vendor of the one part and M/s. Electronic & Industrial Instruments Co. Pvt. Ltd., as the Purchaser of the other
- (b) Original Share Certificate being Share Certificate No. 99, being issued by the Dadar Commercial Premises Co - operative Society Ltd. Being regd No. BOM/GNL/ 1520 F 1968 Consisting 05 paid up shares bearing distinctive 491 to 495 both inclusive for Rs.50/- each in favour of Electronic & Industrial Instruments Co. Pvt. Ltd., dated 30th June, 1969
- (c) NO.C. from the Society to mortgage the captioned Office Premises in favour of State bank of India as per the Bank's format.

CERTIFICATE

We have gone through the original title deeds intended to be deposited relating to the property and offered as security by way of equitable mortgage and that the documents of the title referred to above are perfect evidence of title and that if the said equitable mortgage is created and deposited in the manner required by law, it will satisfy the requirements of creation of simple mortgage / equitable mortgage and we further certify that,

1. There are no prior mortgages /charges whatsoever pertaining to the immovable property covered by the above said title deeds.
2. There are no prior mortgages / charges to the extent of payment of the balance amount, which are liable to be cleared or satisfied by complying with the following.
3. Clearance under the Provisions of Urban Land Ceiling Act has already obtained
4. Holding/acquisition is in accordance with the provisions of the Land Reforms Act.
5. The mortgage if created will be available to the bank for the liability of the intending borrower/s.



We certify that M/S Electronic & Industrial Instruments Co. Pvt. Ltd., will have clear, valid and marketable title to the captioned Office Premises free from all encumbrances subject to the confirmation from the Society that there is no encumbrances created in respect of the said Office Premises.

Yours faithfully,



(M. Janardhanan)
Advocate High Court

Mnjpc-10.12.10