

M/S. AMICUS LEX & ASSOCIATES
ADVOCATES



Ref No.: 009/2023/1-72

5th February 2024

Branch Head,
IndusInd Bank Ltd.
Lower Parel Branch

Dear Sir,

Sub: Legal Opinion on title to the property

In pursuance of your instructions we have investigated title to the undermentioned property offered to the Bank by way of mortgage. We have investigated the title after following guidelines in the checklist provided by the Bank and our report is as under:-

1.	Name and address of the Borrower/ Lessor / Licensor	:	Mahendra Brothers Exports Private Limited Tower C, Central Wing, CC/CE7011, 7th Floor Bharat Diamond Bourse G Block, Bandra-Kurla Complex Bandra (East), Mumbai.
2.	a. Name and address of the title holder /Owner of the Property/ Mortgagor. (Name of the Developer should be mentioned in case of mortgage of TDR)	:	Mahendra Brothers Exports Private Limited Tower C, Central Wing, CC/CE7011, 7th Floor Bharat Diamond Bourse G Block, Bandra-Kurla Complex, Bandra (East), Mumbai.
	b. Constitution of the title holder (applicable if the owner is other than an Individual).	:	Private Limited Company
	c. Nature of interest to be transferred in favour of the Bank		Mortgage of ownership rights



	<p>d. In what capacity is the security offered (whether Borrower / Co-borrower /Third Party Security Provider /Guarantor</p>	<p>Borrower</p>
<p>3.</p>	<p>Complete description of the Property along with boundary details.</p> <p><i>(a. Please state if the property in question is open plot of land without any construction)</i></p>	<p>: Plot bearing Survey No. 17 originally comprising of Survey Nos. 17, 19/1, 18 & 19/2 and consolidated thereafter as Survey No. 17, adm. He.2 Are-26 Pr. Are-64 togetherwith existing structure standing thereon and admeasuring 1,41,000 sq ft. and further proposed and ongoing construction admeasuring 54,000 sq. ft. jointly on the amalgamated plots bearing surevy nos. 8, 15, 16, 17 (paiki) & 22 (paiki) situate and lying at Jamna Park, Gandevi Road, Moje, Village Jamalpore, Navsari – 39644, Registration Sub-District of Navsari, Surat (‘Property’). The boundary of the property are as under:</p> <p>In the East: Land bearing Survey No: 9, In the West: Adjacent Canal, In the North: Land Bearing Survey No. 15, In the South: Italava Village boundary.</p> <p>Plot of Land with factory premsies constructed thereon</p>



	(b. Please specify if the development rights over the property mentioned in this point is to be mortgaged)	Factory premises constructed on the plot are being mortgaged by the Borrower along with the Plot.
4.	<p>Nature of Property</p> <p>A. In case of Land and/or Building: if land and or Building: Whether freehold/ Leasehold basis</p> <p>(b) If Leasehold, Name of the Lessor</p> <p>(c) Whether Lease Deed is duly stamped and registered</p> <p>(d) Duration of Lease and lease expiry date</p> <p>(e) Is there any clause in the lease deed restricting its mortgagability or subleasing of Property or Priority of claim/charge of Lessor?</p> <p>(f) Is Third party mortgage (i.e. owner / mortgager is other than borrower) permissible as per lease deed</p> <p>(g) Details of Permission to Mortgage/ Permission to Sub-Lease obtained from the Lessor</p> <p>(a) Whether name of the present owner is recorded in Municipal Record and Taxes are paid by present Owner?</p>	<p>:</p> <p>Freehold Basis</p> <p>M/s Mahendra Brothers Exports Pvt Ltd is the Owner of the property and thus is permitted to offer the property for mortgage.</p> <p>As this is a freehold Land no NOC is required to be obtained.</p> <p>Yes, the property tax for the property has been paid by Owner M/s Mahendra Brothers Exports Pvt. Ltd. and the bills and receipts have been provided for the same.</p>

<p>(b) Whether name of the present owner is mutated in Revenue Record</p> <p>If flat/unit in the building:</p> <p>(a) Whether Sale Deed/ conveyance Deed is executed in favour of flat/unit holder and is registered?</p> <p>(b) Is the Co-operative Society incorporated / Condominium formed Whether share Certificate issued in the name of the Present Owner/s</p> <p>(d) Has the builder /developer executed conveyance deed in favour of the Co-operative Society / Condominium and registered the same?</p> <p>(e) Details of Permission / NOC from society / builder</p> <p>(f) Details of Permission to Mortgage / Permission to Sub-Lease obtained from the Lessor</p> <p>B. In case of Transferable Development Rights (TDR):</p> <p>(i) Details of Development Agreement/collaboration agreement/any other agreement executed for the purpose</p>	<p>Yes, the 7/12 extracts of the property show the name of the Owner M/s Mahendra Brothers Exports Pvt. Ltd.</p> <p>NA</p> <p>NA</p>
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	<p>(ii) Whether the Development Agreement/collaboration agreement/any other agreement executed for the purpose is registered or not?</p> <p>(iii) Is there any clause in the Development agreement which restricts the mortgage of development rights?</p>		NA
5.	a. Permitted Usage of the property	:	Plot of Land with Commercial building (Factory premises)
6.	a. Description of title deeds / documents scrutinized (The list should include approved plan, Occupation/Completion certificate issued by respective Municipal Authorities for building, Possession Receipt in the name of present owner, documents substantiating permitted usage of the property and Share Certificate (if any) issued by the Society), along with the nature of documents viz original/certified true copy/photocopy.	:	<p>1. Original Sale Deed dated Agreement of Sale dated 27th February 2003 executed between M/s Mahendra Brothers Exports Pvt. Ltd. (therein referred to as the 'Purchaser') and Parmeshwari Premchand Lalwani and Shankar Prabhupal Lalwani (therein referred to as the 'Sellers'), the Sellers sold & transferred the property in favour of the Purchaser therein on terms and conditions more specifically stated therein. Registration details of the Sale Deed are as follows:</p> <p>Date: 28th February 2003 Regn. Sr. No.: NSR/1047/2003</p>



		<ol style="list-style-type: none">2. Copy of 7/12 extracts of the property reflecting the name of the Owner M/s Mahendra Brothers Exports Pvt. Ltd.3. Original Property Tax and Maintenance Invoice & receipt dated 16.09.2023 issued by the Navsari Vijalpore Nagarpalika in the name of the owner.4. Certified copy of the approved plans for factory building on the plot.5. Copy of order of May 2023 bearing Ref.No./CTS/Jamalpor/Ektra/Vashi-40/2023 passed by the office of City Survey Superintendent, Navsari thereby ordering to consolidate the city survey numbers listed therein of Moje Jamalpor of Navsari Taluka of Navsari District.6. Certified Copy of Property Cards for all plots falling under the survey no.
	<p><i>For all cases where loan amount is Rs. 5 Crore and above:</i></p> <p>b. Whether certified true copy of all the title documents are obtained from relevant sub-registrar and compared with the documents made available with the proposed mortgagor?</p>	<p>Yes, certified copy of the agreement has been obtained from the office of the Sub-Registrar and compared with the documents made available with the proposed mortgagor.</p>



	c. Concluding remarks after comparison as mentioned in point b above.		The certified copy is similar in every detail with the original agreement as provided.
7.	Tracing of title and investigation of title (detailed tracing/devolution to be incorporated herein or within the Annexure to be incorporated herein)	:	<u>Title Investigation Report attached herewith.</u> Flow of title has been provided in detail in the Annexure to this report.
8.	Whether any additional document is required to complete the verification of title	:	NOC for mortgage is not required to be obtained for the property as it is a freehold property.
9.	Particulars of tax / revenue receipts studied	:	Original Property Tax and Maintenance Invoice & receipt dated 16.09.2023 issued by the Navsari-Vijalpore Nagarpalika in the name of the owner.
10.	Particulars of Encumbrance Certificates/ Search Notes a. Whether search has been conducted for mandatory 30 years in case of properties owned by Government or having minor's interest. b. Whether search has been conducted for mandatory 13 years in case of properties owned by private persons and not involving minor's interest c. If search has not been conducted for the stipulated period,, reasons for not carrying out such search.		Search conducted for 30 years



	<p>d. Whether Encumbrance Certificate obtained from SRO records and /or Patwari/ Talati office records for the period of 13/30 years as applicable?</p> <p>e. If the Present Owner is a Company/LLP - Whether Court search conducted in the relevant High Court / NCLT records to verify and confirm that there are no winding up petitions pending against the Present Owners.</p>	<p>Title search for 30 years has been conducted by the search agent at the office of the SRO and no encumbrance has been found on the property. We have perused the Deed of Mortgage dated 6th January 2020 registered on 17th January 2020 under sr. no. BDR4/230/2020 and executed between M/s Mahendra Brothers Exports Pvt. Ltd. & Indusind Bank Ltd. This mortgage deed has been registered in Mumbai and a noting of same has been made in Navsari. <u>Notings do not reflect in title search done by agents at SRO office and thus our SRO search report will not show the same.</u></p> <p>Present Owner is Pvt. Ltd. Company. We have taken detailed litigation search and have not found any cases pending against the Owner M/s Mahendra Brothers Exports Pvt. Ltd. Litigation report is attached herewith for your reference and record.</p>
11.	a. Particulars of any charges/ encumbrances found to be recorded / registered on the property	: <u>No encumbrance has been found on the property.</u>



	<p>b. Is property charged by deposit of title deed (EM) with an existing lender without any encumbrances recorded/ registered before Sub-Registrar?</p> <p>If Yes, give details</p>		No.
12.	<p>a. Documents perused in support of possession of property / premises by the mortgagor</p> <p>b. Whether Property is Self occupied / possessed by the present owner or is given on lease/Leave and license basis to third party and the documents perused in support thereof.</p> <p>c. If the property is in possession of any tenant / lessee, then: (i) documents perused in support thereof. (ii) Details of NOC from such tenant / lessee for creation of mortgage.</p>	:	<p>NA</p> <p>The property is self-occupied.</p>
13.	<p>Minor's Interest, if any</p>	:	None
	<p>If there is a Minor's interest, details of Court order obtained permitting to create mortgage over the property?</p>		



	Whether mortgagor is a natural guardian or court appointed guardian ?		
	Details of Court order obtained appointing the Mortgagor as the guardian of the minor		
14.	If devolution of property by inheritance Details of document by which the property is devolved /inherited by the mortgagor	:	NA
	a. If there is a "Will", whether probate and/or registration of will is mandatory in line with the provisions of Law as applicable in the concerned state b. If Yes, whether the will has been probated / registered and details thereof.		NA
	c. If there is no Will, then whether a Succession Certificate / Letter of Administration has been obtained in line with the provisions of law and details thereof.		NA
	d. If Letter of Administration has been obtained, whether the same includes permission of the court to mortgage the property?		NA



15.	Is the said property subject to a litigation, judicial action or are the title owners subject to any litigation which directly /indirectly shall impact their/her/his/its title and ownership - if so details of such litigation.	:	No litigation record has been found against the property or property owners on search done. Litigation report of Mahendra Brothers Exports Private Limited attached herewith.
16.	Any Income Tax proceedings or other proceedings pending against the mortgagor affecting title of the property/ premises	:	Report on pending Income Tax proceedings to be obtained from the Auditors of the title holders.
17.	Land is Agricultural Land or Non - Agricultural Land	:	Non-Agricultural Land with commercial premises constructed thereon.
18.	If Agricultural Land, permission of Revenue Authority is required	:	NA
19.	Any other deficiency or restriction in title	:	None
20.	Application of : (a) Local Laws /Tenancy Laws (Both agricultural and city tenants) (b) State and Central enactments	:	None
21.	Any charges registered with Registrar of Companies under the Companies Act, 2013	:	No ROC search has been taken by us. ROC Search report to be obtained from the Owner.

Certificate of title



1. We have examined the copies of Title Deeds relating to the property offered as security by way of Registered/ Equitable Mortgage and that the documents of title referred to in the Opinion are valid evidence of Right, title and Interest and that if the said Mortgage is created, it will satisfy the requirements of creation of Registered/ Equitable Mortgage. We further certify as mentioned below.
2. We have examined the Documents in detail, taking into account all the guidelines / check list given to us and also the other relevant factors.
3. We confirm having made a search in the necessary government departments. We do not find anything adverse which would prevent the Title Holders from creating a valid Mortgage.
4. We are giving this report on the perusal of originals and copies of the documents as stated hereinabove.
5. On the basis of the scrutiny of Title Deeds and certified copies of such title deeds obtained from the concerned registrar office, we hereby certify the genuineness of the Title Deeds. Suspicious / Doubts, if any, have been clarified by making necessary enquiries.
6. There are no prior Mortgage/ Charges/ encumbrances whatsoever, as could be seen from the title search report by conducting search at the office of the SRO for the period of 30 years from 1993 to 2023, pertaining to the immovable property covered by above said Title Deeds. The property is free from all Encumbrances.
7. We certify **M/s Mahendra Brothers Exports Pvt. Ltd.** have an absolute, clear and marketable title over the property. We further certify that valid mortgage can be created and the said Mortgage would be enforceable.
8. In case of creation of Mortgage by Deposit of title deeds, we certify that the deposit of following original title deeds/ documents would create a valid and enforceable mortgage:
 - a) Original Sale Deed dated 27th February 2003 executed between M/s Mahendra Brothers Exports Pvt. Ltd. (therein referred to as the

'Purchaser') and Parmeshwar Premchand Lalwani & Shankar Prabhu Lalwani (therein referred to as the 'Sellers), the Sellers sold & transferred the property being Survey No. 17 in favour of the Purchaser therein on terms and conditions more specifically stated therein. Registration details of the Sale Deed are as follows:

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- b) Certified Copy of 7/12 extracts of the property reflecting the name of the Owner M/s Mahendra Brothers Exports Pvt. Ltd.
 - c) Copy of Property Tax and Maintenance Invoice & receipt dated 16th September 2023 issued by the Navsari Vijalpore Nagarpalika in the name of the owner.
 - d) Certified copy of the approved plans for factory building on the plot.
 - e) Certified Copy of order of May 2023 bearing Ref.No./CTS/Jamalpor/Ektra/Vashi-40/2023 passed by the office of City Survey Superintendent, Navsari thereby ordering to consolidate the city survey numbers listed therein of Moje Jamalpor of Navsari Taluka of Navsari District.
 - f) Certified Copy of Property Cards for all plots amalgamated.
 - g) Original Litigation Report of M/s Mahendra Brothers Exports Pvt. Ltd.
 - h) Certified True Copy of Sale Deed dated 27th February 2003 executed in favour of M/s Mahendra Brothers Exports Pvt. Ltd.
9. There are no legal impediments for creation of the Mortgage under any applicable Law/ Rules in force.

Place : Mumbai

Date : 5th February 2024

For Amicus Lex & Associates

For Amicus Lex & Associates


Annexure

Detailed devolution and tracing of title

Flow of title is as follows:

1. The land bearing the above-mentioned survey numbers is jointly owned, occupied, possessed and managed by the sellers, Lallubhai Makanbhai Patel and Jeevan Makanbhai Patel were the original owners of the said lands. The lands of all the survey numbers have been vested with their original owners Lallubhai Makanbhai Patel and Jeevan Makanbhai Patel under section 43 of the Tenancy Act, as restrictive type of Authority.
2. The land bearing Survey No. 17 and 19/1 among said survey numbers was recorded in the name of Lallubhai Makanbhai Patel. To convert the said land into the old condition and to sell it for nonagriculture purposes and for the same an application dated: 05/09/89 has been made.
3. the land bearing Survey No. 18 and 19/2 were recorded in the name of Jeevanbhai Makanbhai Patel. To convert the said land into the old condition and to sell it for non-agriculture purposes and for the same an application dated: 05/09/89 has been made.
4. According to that as per order Number: Tenancy/Regi. 66-90, Dated: 14/11/90 of the Hon'ble Deputy Collector, Navsari permitted for old condition tenure and selling of the land bearing Survey Number: 17 and 19/1. The entry of the order has been recorded as per Entry No. 1589, on 19/12/90 in the revenue record.
5. The land bearing Survey Numbers: 18 and 19/2 as per order Number: Tenancy/Regi. 66/90, Dated: 14/11/90 of the Hon'ble Deputy Collector, Navsari have been permitted for old condition tenure and selling. The entry of the order has been recorded as per Entry No. 1588, on 19/12/90 in the revenue record.



6. By sale deed dated 12th June 1991 executed between Parmeshwari Premchand Lalwani & Shankar Prabhupal Lalwani (therein referred to as the Purchasers) the said Lallubhai Makanbhai Patel and Jeevanbhai Makanbhai Patel (therein referred to as the Sellers) the Sellers sold & transferred all four survey numbers 17, 18, 19/1 & 19/2 in favour of the Purchasers therein on terms and conditions more specifically stated therein.
7. All the said survey numbers were recorded in the joint names of sellers before the revenue record as joint ownership right.
8. The sellers Lallubhai Makanbhai Patel and Jeevanbhai Makanbhai Patel in their names applied to the Hon'ble Mamlatdar, Navsari to consolidate all those survey numbers. Based on that Hon'ble Mamlatdar, Navsari. As per his order No. L.N.D./Ektra/Vashi.385/93, Dated: 16/02/93, consolidated under Rules 11/1/2 of the Land Revenue and from that order declaring the land bearing all survey numbers to be known as Survey No. 17 and the Entry of the order has been recorded as per Entry No. 2004, on 18/02/93 in the revenue record.
9. The said Sellers Lallubhai Makanbhai Patel and Jeevanbhai Makanbhai Patel have made an application Dated: 11/03/93 to the Hon'ble District Development Officer, District Panchayat, Valsad for conversion of land bearing survey no. 17 into a non-agriculture land. And as per his order no.: D.P./N.A./Regi. No. 148/92-93, District Panchayat Office, (Revenue Branch)Valsad, Dated: 31/03/1993, the order has been passed for granting non-agriculture permission.
10. By an earlier order No: 6996/92/Regi. Number 24/92 passed by the Hon'ble Collector, Valsad, the said Collector has granted non-agriculture permission to all the original survey numbers: 17, 18, 19/1, 19/2 and the same has been recorded in the revenue record of the village Form No: 6 in the Records of Right as per Entry Number: 1971.
11. In such manner land bearing Survey Number: 17 has become non-agricultural.



12. The said District Development Officer made the said land Plot No.1 to 81 as organized on the land bearing Survey No. 17 and all the plots shown in that approved map are recorded in the joint ownership and quiet, direct, possession, administration of the then sellers i.e Lallubhai Makanbhai Patel and Jeevanbhai Makanbhai Patel. Land bearing the said Survey No: 17, is non-agricultural land owned, held and managed by Parmeshwari Premchand Lalwani & Shankar Prabhupal Lalwani jointly.
13. By Sale Deed dated 27th February 2003 executed between M/s Mahendra Brothers Exports Pvt. Ltd. (therein referred to as the '**Purchaser**') and Parmeshwari Premchand Lalwani & Shankar Prabhupal Lalwani (therein referred to as the '**Sellers**'), the Sellers sold & transferred the property being Survey No. 17 in favour of the Purchaser therein on terms and conditions more specifically stated therein. Registration details of the Sale Deed are as follows:

Date: 28th February 2003

Regn. Sr. No.: NSR/1047/2003

