



TITLE SEARCH REPORT

Dated: November 23, 2023

1. Introduction

We understand that **NEOGEN CHEMICALS LIMITED**, a company incorporated under the provisions of the Companies Act, having corporate identification number L24200MH1989PLC050919, and having its registered office at Office No, 1002 10th Floor Dev Corpora Building Opp. Cadbury Co. Pokhran Road No.2 Khopat Thane Maharashtra - 400601 (hereinafter referred to as the "**Company**") proposes to acquire the certain immovable properties in the State of **Gujarat** ("**Transaction**"). We have been engaged by Company to carry out legal due diligence ("**Exercise**") to, inter alia, ascertain the title of the present owner of the immovable properties. This due diligence report ("**Report**") is exclusively in relation to the immovable property, more particularly described in Para 2 below. We have, for the purposes of preparation of this Report, perused the documents (i.e. 7/12 extracts, mutation records and other ancillary land revenue documents), more particularly described in Para 3 hereto, as made available by the Company.

Accordingly, the Client has instructed Dhir and Dhir Associates (hereinafter referred to as the "**Firm**"), to conduct due diligence on the title of the present owner over the said immovable property and to ascertain the registered charges and encumbrances, if any, to the extent stated herein. This report has been prepared with the assistance of external counsel, Nayan Adhyaru ("**External Counsel**"), due to his familiarity with extant local practices. The External Counsel has for the purposes of preparation of this Report, perused the documents (i.e. 7/12 extract, mutation entries, etc.), more particularly described in Para 3 hereto, as made available by the Company.

Scope of Work:

In consonance with the instructions of the Company, the Exercise encompasses the following:

- i. Review of the copies of the current and antecedent title documents with regard to the Said Land as provided by the Company.
 - ii. Review of the revenue records (7/12 extracts, mutations etc.) in respect of the Said Land prepared by the jurisdictional land revenue authority for the last 30 years, to identify chronological flow of ownership, nature/ land use and recorded encumbrances/ impediments (if any);
 - iii. In the event of any current owner is a company/ LLP, an inspection at the official portal of Ministry of Corporate Affairs to ascertain filings if any made for creation of any charge on the Said Land and ascertain requirement of any prior consent/ non-objection for the contemplated acquisition; and
- Formulation of title verification report encompassing observations on aspects listed at (i) to (iii) above, highlighting potential risk areas/ red flags; and suggesting rehabilitative measures.



2. Details of Immovable Property:

The Company has furnished us the following details of the said land property, based on the same the title has been ascertained in the name of the present land owners (*mentioned herein below*). A title search was carried out in the name of **M/s Payal Properties Private Limited** w.r.t. the land **admeasuring 12,307 Sq. Mtrs** comprised in **Survey No 668** situated in the revenue estate of Village – **Pakhajan**, Taluka – **Vagra**, District – **Bharuch**, Gujrat (“hereinafter referred to as the “**Schedule Property/Said Land/Immovable Property**”).

3. List of Documents:

The following Xerox copies of the documents are placed before us for scrutiny and legal opinion on title of the vendor:

S.No.	Name/ Nature of the Document	Original/ copy/ extract/ etc.	certified certified photocopy, etc.
1.	Village Form No. 7/12 latest	Photocopy	
2.	Conveyance Deed dated 10-1-2023 executed by Madhavsinh Nagji, Udesing Nagji and Chandrasinh Nagji in favour of M/s. Payal Properties Private Limited, under section 63AA of the Bombay Tenancy and Agricultural Lands Act, registered with the office of Sub-Registrar at Vagra under serial number 92 on the same day.	Photocopy	
3.	Order dated 3-6-2023, passed by Collector Bharuch u/s 63AA of the Bombay Tenancy and Agricultural Lands Act, 1948 in favour of Payal Properties Private Limited to hold the agricultural land and use the land for bonafide industrial purpose	Photocopy	
4.	Order dated 8-7-2023 passed by Collector Bharuch u/s 65B of the Bombay Land Revenue Code, 1879 to use the said land for bonafide industrial purpose.	Photocopy	
5.	Mutation Entry No. 4644, 4741, 5044, 6901, 7698, 7881, 7932	Photocopy	

A. CHAIN OF TITLE

1) In respect of land **admeasuring 12,307 Sq. Mtrs. comprised in Survey No 668, (old Survey No. 445/1) situated in the revenue estate of Village Pakhajan, Taluka – Vagra, District – Bharuch, Gujarat:**



New Survey No. 668, Old Survey No. 445/1

1. As per the Village Form No. 7/12 for the year 1988-89, Chandrasang Nagjibawa, were recorded as an owner and occupier of the land bearing old Survey Number 445/1 admeasuring 1 H 23 G situated at Village – Pakhajan, Taluka – Vagra, District – Bharuch.
2. Mutation Entry No. 4644 dated 3-3-1992 records the facts regarding family settlement. Pursuant to which, the said survey number 445/1 admeasuring 1 H 23 G came to the share of **Madhavsinh**.
3. Mutation Entry No. 4741 dated 20-6-1996 records the family settlement, pursuant to which, the said survey number 445/1 admeasuring 1 H 23 G came to the share of Sanjaysinh, Madhavsinh. The said mutation entry was cancelled and hence, it was not given effect. Thus, **Madhavsinh** continued to be the owner and occupier of the aforesaid land.
4. Mutation Entry No. 5044 dated 15-1-2002 records the facts regarding family settlement as per the Order passed by Assistance Collector, Bharuch. Pursuant to which, the said survey number 445/1 admeasuring 1 H 23 G came to the share of Chandrasinh Nagjibhai.
5. Mutation Entry No. 6901 dated 30-4-2018 records that Promulgation of land at Village – Pakhajan has taken place and pursuant thereto, the said land has been allotted a new survey number 668 admeasuring 12,307 Sq. Mtrs.
6. Mutation Entry No. 7698 dated 23-1-2023 records the sale of agricultural land bearing new Survey No 668, old Survey No. 445/1 admeasuring 12,307 Sq. Mtrs. by **Madhavsinh Nagji, Udesing Nagji** and **Chandrasinh Nagji** in favour of **M/s. Payal Properties Private Limited** under section 63AA of the Bombay Tenancy and Agricultural Lands Act. The said mutation has been certified with a condition to obtain requisite permission under the revenue laws. The said Conveyance Deed dated 10-1-2023 was registered with the office of Sub-Registrar at Vagra under serial number 92 on the same day.

Note: We understand that by Madhavsinh Nagji and Udesing Nagji have been made parties to the sale deed by way of abundant caution.



7. Thereafter, Collector Bharuch has granted its permission dated 3-6-2023 u/s 63AA of the Bombay Tenancy and Agricultural Lands Act, 1948 to Payal Properties Private Limited to hold the agricultural land and use the land for bonafide industrial purpose. The said fact is recorded in mutation entry number 7881 dated 3-6-2023.
8. Thereafter, Collector Bharuch has granted permission u/s 65B of the Bombay Land Revenue Code, 1879 to use the said land for bonafide industrial purpose. The said fact is recorded in mutation entry number 7932 dated 8-7-2023.

4. Observations:

Nil

5. Conclusion:

On perusal and through scrutiny and relying upon above mentioned documents, prima facie, we are of the opinion that, **M/s Payal Properties Private Limited** has clear right, title and ownership over the Said Land admeasuring 12,307 Sq. Mtrs comprised in **Survey No 668** situated at Village— **Pakhajan**, Taluka – **Vagra**, District – **Bharuch**, Gujrat.

6. Qualifications and Assumptions

- The Exercise is restricted to the ‘Scope of Work’ outlined above.
- The title of the owner/occupant has been determined on the basis of the records from 1888 i.e. photocopy of certified 7/12, Sale Deeds, Mutation Records, wherever applicable, as maintained by the relevant government authorities in the State of Gujrat (copies whereof were provided to us). We shall not be responsible for any discrepancy in the report owing to unavailable records or incorrect entries.
- We have not been submitted or examined the Legal Heir and Death certificates, Relinquishment Deeds, Partition Deeds, Power of Attorney, Encumbrance Certificates and Search Receipts, wherever applicable, due to unavailability of the same in the revenue department as informed by the Company. The title of the owners have been devolved on the basis of the entries in the revenue records.
- The revenue record (7/12 extract and Mutations etc.) are maintained by the land revenue authority in respect of lands which are primarily agricultural in nature and reflect, inter-alia, the antecedent and present recorded ownership of the lands (“**Revenue Records**”). The Revenue Records do not, by itself, confer title and are not conclusive proof of ownership, however, entries / mutations in Revenue Records are necessary for various aspects such as fiscal records for payment of land revenue and also accord presumption of ownership and are rebuttable in the Court of law in case



of any challenge and may change in case of the Court's verdict. The review of Revenue Records has been undertaken based on copies submitted by the company.

- We have not sought to summarize the contents of all the documents we have reviewed and have exercised our discretion in highlighting certain aspects that may appear relevant and important.
- We have not conducted any independent inspection and verification with the respective authority i.e. revenue authorities and sub-registrar authorities.
- Ordinarily any acquisition of land by the government under the Land Acquisition Act and stages of acquisition, if any, are reflected in the Revenue Records, however, there may be instances where such reflection has been left out on various concerns. Therefore, this may not be full proof mechanism of determination of any land acquisition proceedings on the Said Land. Furthermore, these are empowerments vesting in certain authorities to acquire lands for specific purposes. The Exercise thus limits itself and does not ascertain or indicate any such process and proceedings. There is no mechanism to ascertain information in the public domain of any acquisition under planning for future. In conclusion, this Report indicates acquisition, if any, as may be emerging from the Revenue Records.
- The Exercise does not encompass inspection or originals of title documents i.e. sale deeds in favour and current owners, therefore, no comments can be with regard to the same thing in order or any mortgage created by deposit of the same with banks/ financial institutions.
- This Report has been prepared on the basis of review of the copies of the land records made available to us as per demand and we accordingly assume that the copies of the land records and other written information provided to us for review or forwarded to us (and reviewed by us) were true and complete copies of the originals of such documents and were true, accurate, correct and not misleading in any way as if the Company represented that the certified copies thereof have been delivered to us.
- This Report refers to the factual context as to whether an instrument has been stamped and registered as mandated under the Indian Stamp Act, 1899 and Registration Act, 1908 respectively; without any ascertainment/ reference to the adequacy of stamp duty paid on documents and valuation of the documents/ transactions for the purposes of payments of requisite stamp duty.
- This Report is not intended to substitute for the representations, warranties and covenants that the company might wish to seek under the relevant transaction documents.
- This Report is for the purpose of expressing our opinion to the Company on the title of the owner over the Said Land, which is proposed to be purchased by the Company. The decision whether to proceed with and consummate the transaction lies solely with the Company and finds in this Report shall not in any way constitute a recommendation as to whether the Company should or should not consummate the said transaction.
- This Report may not be construed as a legal opinion/ certificate on title of the Said Land. In case of joint property/ or land which is not demarcated, transfer deed is advisable to be executed by all co-owners and in case one co-owner is transferring his share in the said land, the transfer deed shall be executed by all the family members.



7. General Disclaimer

This Report is limited to matters of Indian law, and we express no opinion on laws of jurisdictions other than India. This Report is based on our analysis of the copies of the documents/records provided to us pertaining to the last 30 years. We accordingly express no opinion on any other matters including technical, commercial, taxes or financial information or issues in any manner whatsoever. This Report has been prepared for **NEOGEN CHEMICALS LIMITED** and is not to be relied upon by any other person or utilized in connection with any other purpose, or quoted or referred to in any public document or document filed with any person, authority, organization or other entity without our express consent.

For and on behalf of Dhir and Dhir Associates.

(Authorised Signatory)

