



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:

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
- iv. 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 12,932 Sq. Mtrs comprised in **Survey No 663** 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/ certified copy/ extract/ photocopy, etc.
1.	Village Form No. 7/12 latest	Photocopy
2.	Family settlement Deed 19-4-2001 in respect of distribution of land among the family members	Photocopy
3.	Conveyance Deed dated 21-6-2008 executed by Hetuba Narsang in favour of Jalaluddin Jasubha, registered under serial number 895 with the office of the Sub-	Photocopy



	Registrar at Vagra.	
4.	Conveyance Deed dated 1-8-2008 executed by Jalaluddin Jasubha in favour of Hajuben Hajibhai, registered under serial number 1085 with the office of the Sub-Registrar at Vagra.	Photocopy
5.	Conveyance Deed dated 20-8-2009 executed by Hajuben Hajibhai through her POA holder Rahim Amad Saiyad in favour of Samirbhai Salimbhai and Pratapsang Mepatsang, registered under serial number 912 with the office of the Sub-Registrar at Vagra.	Photocopy
6.	Conveyance Deed dated 8-2-2011 executed by Samirbhai Salimbhai and Pratapsang Mepatsang in favour of Kesrisinh Amarsinh registered under serial number 310 with the office of the Sub-Registrar at Vagra.	Photocopy
7.	Conveyance Deed dated 13-8-2021 executed by Kesrisinh Amarsinh in favour of Mumtazben Abbasbhai registered under serial number 1573 with the office of the Sub-Registrar at Vagra.	Photocopy
8.	Conveyance Deed dated 13-8-2021 executed by Mumtazben Abbasbhai in favour of Jahedaben Dilavarhussain registered under serial number 761 with the office of the Sub-Registrar at Vagra.	Photocopy
9.	Conveyance Deed dated 1-9-2022 executed by Mumtazben Abbasbhai 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 222 3on the same day.	Photocopy
10.	Order dated 18-11-2022, 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
11.	Order dated 6-1-2023 passed by Collector Bharuch u/s	Photocopy



	65B of the Bombay Land Revenue Code, 1879 to use the said land for bonafide industrial purpose.	
12.	Mutation Entry No. 4746, 4846, 4990, 4993, 5244, 5544, 5769, 5983, 6901, 7267, 7485, 7619	Photocopy

A. CHAIN OF TITLE

1) In respect of land admeasuring admeasuring 12,932 Sq. Mtrs. comprised in Survey No 663, (old Survey Number 443 paiki B) situated in the revenue estate of Village Pakhajan, Taluka – Vagra, District – Bharuch, Gujarat:

New Survey No. 663, Old Survey No. 443 Paiki B

1. As per the Village Form No. 7/12 for the year 1988-89, **1. Narsang Fatesang, 2. Amarasang Fatesang, 3. Rajbha Fatesang, 4. Moraji Fatesang, 5. Gemansang Fatesang, 6. Roopba Fatesang and 7. Anopba Fatesang** were recorded as owners and occupiers of the land bearing old Survey Number 443 paiki B admeasuring 1 H 15 G situated at Village – Pakhajan, Taluka – Vagra, District – Bharuch. Mutation entry no. 4709 recording death of **Roopba Fatesang**

Thus, in light of the above, **1. Narsang Fatesang, 2. Amarasang Fatesang, 3. Rajbha Fatesang, 4. Moraji Fatesang, 5. Gemansang Fatesang and 6. Anopba Fatesang** continued to be the owner and occupier of the aforesaid land.

2. Mutation Entry No. 4746 dated 16-8-1996 records the release of rights in the land by Anopba Fatesang and consequently, her name was removed from the revenue record.

Thus, in light of the above, **1. Narsang Fatesang, 2. Amarasang Fatesang, 3. Rajbha Fatesang, 4. Moraji Fatesang and 5. Gemansang Fatesang** continued to be the owner and occupier of the aforesaid land.

3. Mutation Entry number 4846 dated 10-10-1998 records the death of Narsang Fatesang and name of his legal heir namely **Hetuba Narsang** was mutated in revenue record.

Thus, in light of the above, **1. Hetuba Narsang, 2. Amarasang Fatesang, 3. Rajbha Fatesang, 4. Moraji Fatesang and 5. Gemansang Fatesang** continued to be the owner and occupier of the aforesaid land.



4. Mutation Entry No. 4990 dated 10-3-2001 records the death of Moraji Fatesang and names of his legal heirs namely **1. Raj Pyaresaheb, 2. Ramluddin, 3. Nurjaha and 4. Moramma** were mutated in revenue record.

Thus, in light of the above, **1. Hetuba Narsang, 2. Amarasang Fatesang, 3. Rajbha Fatesang, 4. Raj Pyaresaheb, 5. Ramluddin, 6. Nurjaha, 7. Moramma and 8. Gemansang Fatesang** were the recorded owner the aforesaid land.

5. Mutation Entry 4993 dated 20-4-2001 records family settlement of land among the family members and consequently, the said land came to the share of **Hetuba Narsang**.

Thus, in light of the above, Hetuba Narsang became owner and occupier of the aforesaid land.

6. Mutation Entry number 5244 dated 18-10-2005 records names of legal heirs of Hetuba Narsang; namely Nazir Ahmad Amanullah and Makbul Ahmad Amanullah to be mutated in revenue record, which was subsequently, cancelled. Thus, Hetuba Narsang continued to be owner and occupier of the aforesaid land.

7. Mutation Entry No. 5490 dated 2-7-2008 records that Hetuba Narsang has sold the said land to **Jalaluddin Jasubha** vide Conveyance Deed dated 21-6-2008 registered with the office of Sub-Registrar at Vagra under serial number 895.

8. Mutation Entry No. 5544 dated 22-10-2008 records that Jalaluddin Jasubha has sold the said land to **Hajuben Hajibhai** vide Conveyance Deed dated 1-8-2008 registered with the office of Sub-Registrar at Vagra under serial number 1085. However, the said Mutation Entry was cancelled and mutated again vide Mutation Entry No. 5663 dated 10-6-2009.

9. Mutation Entry No. 5769 dated 13-1-2010 records that Hajuben Hajibhai through her POA holder Rahim Amad Saiyad has sold the said land to **1. Samirbhai Salimbhai and 2. Pratapsang Mepatsang** vide Conveyance Deed dated 20-8-2009 registered with the office of Sub-Registrar at Vagra under serial number 912.

Thus, Samirbhai Salimbhai and Pratapsang Mepatsang became the owner and occupier of the aforesaid land.

Note: We understand that the POA is not a registered document and is only notarized. As per section 17(b) of Registration Act, 1908 which is reproduced as follows:

“other non-testamentary instruments which purport or operate to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether



vested or contingent, of the value of one hundred rupees and upwards, to or in immovable property;"

By virtue of the aforesaid section, we note that the POA was supposed to be mandatorily registered.

10. Mutation Entry No. 5983 dated 8-2-2011 records that Samirbhai Salimbhai and Pratapsang Mepatsang have sold the said land to **Kesrisinh Amarsinh** vide Conveyance Deed dated 8-2-2011 registered with the office of Sub-Registrar at Vagra under serial number 310. However, the said Mutation Entry was cancelled and remutated again vide Mutation Entry No. 6040 dated 28-6-2011.
11. 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 new survey number 663 admeasuring 12,932 Sq. Mtrs.
12. Mutation Entry No. 7267 dated 13-8-2021 records that Kesrisinh Amarsinh has sold the said land to **Mumtazben Abbasbhai** vide Conveyance Deed dated 13-8-2021 registered with the office of Sub-Registrar at Vagra under serial number 1573. However, the said Mutation Entry was cancelled and hence, appeal was preferred against such cancellation of Mutation Entry No. 7267 with the office of Deputy Collector, Vagra. The Deputy Collector, Vagra, thereafter, passed an Order dated 5-5-2022 certifying the said Mutation Entry No. 7267. The Mutation Entry of Deputy Collector order was mutated in revenue record vide Mutation Entry No. 7383 dated 20-5-2022.
13. Mutation Entry No. 7485 dated 5-9-2022 records the sale of Agricultural land bearing new Survey No 663, old Survey No. 443 paiki B admeasuring 12,932 Sq. Mtrs. by Mumtazben Abbasbhai 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 1-9-2022 was registered with the office of Sub-Registrar at Vagra under serial number 2223 on the same day.
14. Thereafter, Collector Bharuch has granted its permission dated 18-11-2022 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 7619 dated 18-11-2022.



15. 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 7673 dated 6-1-2023.

4. Observations:

a. By virtue of section 17 of Registration Act, we note that the POA was supposed to be mandatorily registered.

5. Conclusion:

Subject to the proposed course of action, on perusal and thorough scrutiny of the above mentioned documents, prima facie, we are of the opinion that, **M/s Payal Properties Private Limited** has a clear right, title, and ownership over the Said Land admeasuring **12,932 Sq. Mtrs.** comprised in **Survey No 663** situated at Village— **Pakhajan**, Taluka – **Vagra**, District – **Bharuch**, Gujarat.

6. Risk Summary

Risk/ Concerns in the Reports	Recommendation/ Proposed Course of Action
POA in favour of Rahim Amad Saiyad is not registered.	Hajuben Hajibhai shall be made a party to the sale deed to be executed in favour of the Company.

7. 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.

8. 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.

