

*G. Ramakrishnaiah*  
B. Sc. LL, B.

*G. Ramesh Babu*  
M. Com., PGDT., LL. B.,  
ADVOCATES

Office :  
5-4-778/1, Lane Opp. to  
G. Pulla Reddy Sweet House,  
Abids, Hyderabad-500 001.  
Phone : 4613543

Residence :  
8-3-833/59, Phase I,  
Kamalapuri Colony,  
Hyderabad 500 073.  
Phone : 247798

Ref No.

Date 30.9.1998.

LEGAL OPINION.

The following documents are furnished to give my opinion regarding the title of ownership in respect of the land admeasuring 1 ac, 10 guntas, forming part of Sy.No.174, situated at Mallapur village, Upal Revenue Mandal, Kapra Municipality, Rangareddy District, belonging to M/s. Modi Properties and Investments Private Limited, a company registered under the Companies Act, No.5-4-197/3 and 4, M.G.Road, Sec'bad.

1. Photostat copy of the Sale Deed registered as document No.183/72 executed by M/s. I.A.L. and Company a firm registered under the partnership Act, represented by its partners Sri Indrasen Reddy and 3 others in favour of M/s.Kisan Cement Pipe Company a firm registered under the Indian Partnership Act, represented by its partners.
2. Photostat copy of the partnership deed dated 25.3.1991 relating to M/s. Kisan Cement Pipe Company.
3. Photostat copy of the Bahari for the year 1993-94.
4. Photostat copy of the proceedings dated 27.9.93 issued by the Special Officer and Competent Authority, Urban Land Ceilings, Hyderabad.
5. Photostat copy of the property tax receipt dated 17.7.1997 issued by the Commissioner, Kapra Municipality in favour of M/s. Kisan Cement Pipe Company.
6. Photostat copy of the Sale Deed registered as document No.25/97 executed by M/s.Kisan cement Pipe Company a partnership firm represented by its 7 partners in favour of M/s. Modi Properties and Investments Private Limited.

*[Signature]*

...2

2.

Under the document referred to at Sl.No.1 above, originally M/s.Kisan Cement Pipe Company purchased the land admeasuring 32 aunes, along with the existing factory bearing No.10734-128, in Sy.No.174, situated at Mallapur village How Uppal Revenue Mandal, Kapra Municipality, Rangareddy District, from M/s. I.A.L. and Company a Registered firm for valid consideration.

It is seen from the partnership deed relating to the Firm of M/s.Kisan Cement Pipe Company, referred to at Sl.No.2 above, that the Firm of M/s.Kisan Cement Pipe Company reconstituted the Firm with 7 partners by name S/sri P.Suresh, P.Mahendra, Smt.P.Bharathi, Sri P.Vinod, Smt.P.Yashoda, Sri P.Sunil Kumar and P.Balakishore as per the terms enumerated therein. The entries in pahani referred to at Sl.No.3 above shows that after the purchase of the above said property as above by M/s.Kisan Cement Pipe Company its name has been shown as owner and possessor in respective columns of the said Pahani.

On a declaration filed by M/s.Kisan Cement Pipe Company in respect of the above said land, under the provisions of the Urban Land (Ceiling and Regulation) Act, 1976, the Special Officer and Competent Authority, Urban Land Ceilings, Hyderabad was pleased to hold that the land held by the said Firm is exempted under the provisions of GOMs No.733 UC.II (Revenue) Department, vide proceedings referred to at Sl.No.4 above. The receipt referred to at Sl.No.5 discloses that M/s. Kisan Cement Pipe Company paid the property tax in respect of the above said property for the year 1997-98.

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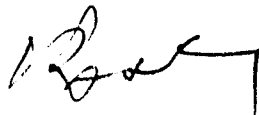
Ref No.

3.

Date \_\_\_\_\_

Under the Sale Deed referred to at Sl.No.6 above M/s.Kisan Cement Pipe Company as an absolute owner of the above said property sold away 1 acre 10 guntas, forming part of the above said land and Sy.No.174, situated at Mallapur village, now Uppal Revenue Mandal, Kapra Municipality, Rangareddy District in favour of M/s.Modi Properties and Investments Private Limited for valid consideration.

On the basis of the above said documents I am of the Opinion that M/s. Modi Properties and Investments Private Limited, a company registered under the Companies Act, 5-4-187/3 and 4, M.G.Road, Secunderabad; holds marketable title of ownership in respect of the land admeasuring 1 acre 10 guntas, forming part of Sy.No.174, situated at Mallapur village, Uppal Revenue Mandal, Kapra Municipality, Rangareddy District; subject to the production of the Certificate of encumbrance on the property for a period of 13 years; and the Original of the Sale Deed referred to at Sl.No.6 along with other documents referred to above may be accepted for creating an equitable mortgage by way of deposit of title deeds. No U.L.C.permission is required. The required documents have got to be executed by the Bank from M/s. Modi Properties and Investments Private Limited, represented by its



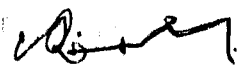
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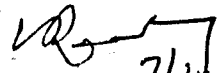
4.

Managing Director or Director, as per the resolution passed by the Board of Directors of the Company.

  
(G. RAMAKRISHNAIAH)  
ADVOCATE.

NOTE:- Originals of the Documents referred to at Sec. nos. 4 & 6 have been verified and found to be correct and valid.

  
NOTE:- E. C. (Original) has now furnished has been verified and found to be correct.

  
7/16/198

PROFORMA.

1. List of the title deeds and statutory records which have been scrutinised. Documents referred to at Sl.Nos. 1 to 6 in the Opinion.
2. Description of property including about structures and building thereon with Sy.No., Door No., boundaries and postal address. Land admeasuring 1 acre 10 guntas, forming part of Sy.No.174, situated at Mallapur Village, Uppal Revenue Mandal, Kapra Municipality, RR District and bounded by:  
North: Remaining part of Sy.No.174.  
East : Remaining part of Sy.No.174  
South: Sy.No. 171, 172, 161 and 168.  
West : Public Road.
3. How the party has derived the title to the property and what is the nature of title the party has over the property. Absolute owner as per the details given in the Opinion.
4. Has there are any subsisting encumbrances. Encumbrance Certificate not produced.
5. Whether the title of the property is unencumbered and marketable. -do-
6. How the charge on the property can be created i.e.whether by deposit of title deeds or by a Regd. Memorandum of title deeds or by simple mortgage. Equitable mortgage by way of deposit of title deeds.
7. Name and address of the parties who are to create charge on the property. M/s.Modi Properties and Investments Private Limited,  
5-4-187/3 & 4, M.G.Road,  
Secunderabad.
8. Precautions to be taken in view of the special laws like Urban Land (Ceiling and Regulation) Act, local and Reforms Act, etc. -NIL-
9. If any document etc. are to be produced or things or declarations to be given the proforma thereof may be summarised in simple terminology at the end of the Opinion. -NIL-
10. Out of the above what are the documents i.e. the deeds etc. necessary for creating valid mortgage. of the Original/ Sale Deed/Document referred to at Sl.No. 6 along with other documents referred to in the Opinion.

  
(G. RAMAKRISHNAIAH)  
ADVOCATE.