

P. VENKATESWARA RAO
B.COM.LLB
ADVOCATE

OFFICE: FLAT NO. G-3
SASI REKHA CHAMBERS
ADJACENT TO SABA CAFE
TRIMULBHERRY 'X' ROADS
SECUNDERABAD 500 015
PHONE: OFF.27744486/55649486
RES.27754486
RELIANCE : 9391015458

Dt.24.01.2005

FORM OF LEGAL SCRUTINY

NAME OF THE BRANCH : **STATE BANK OF INDIA,**
MS ROAD BRANCH,
SECUNDERABAD

NAME OF THE UNIT : **M/S.SUMMIT BUILDERS A**
PARTNERSHIP FIRM.

**CONSTITUTION OF THE UNIT/
INDIVIDUAL** : **PARTNERSHIP FIRM.**

PROPERTY OFFERED BY : **M/S.SUMMIT BUILDERS,**
A PARTNERSHIP FIRM

1) PARTICULARS OF THE DOCUMENTS SCRUTINISED

- 1) Original registered Sale deed dt.21.06.2000 executed by Sri.P.Sanjeeva Reddy in favour of Sri.K.Sudarshan Reddy regd. as doc.No.5114/2004 regd. in the office of sub registrar, Uppal.
- 2) Original land ownership pass book in favour of Sri.K.Sudharshan Reddy issued by the Office of MRO, Ghatkesar Mandal.
- 3) Original Pattedar pass book in favour of Sri.K.Sudharshan Reddy issued by the Office of MRO, Ghatkesar Mandal.
- 4) Certified copies of the pahanies for the years 1963-64; 1964-65; 1966-67; 1972-73; 1975-76; 1977-78; 1978-79; 1979-80; 1984-85; 1985-86; 1986-87; 1989-90; 1990-91; 1992-93; 1996-97; 1999-2000; 2000-01 issued by the office of MRO, Ghatkesar Mandal.

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- 5) Original registered Sale deed dt.05.11.2003 executed by Sri.K.Sudarshan Reddy in favour of Sri.K.Narasimha and another regd. as doc.No.1337/2003, regd. in the office of sub registrar, Uppal.
- 6) Original registered Sale Deed dt.24.05.2004 executed by Sri.K.Narasimha and another in favour of M/s.Summit Builders regd. as doc.No.6022/2004 regd. in the office of sub registrar, Uppal.
- 7) Copy of the Partnership deed of M/s.Modi Properties and Investments Pvt. Ltd., of the one part and Sri.Gaurang Mody as the second part of the partner agreeing to commence the business in the name of M/s.Summit Builders.
- 8) Copy of the sanctioned plan for the proposed group housing scheme issued by the Vice Chairman, HUDA duly signed by the Commissioner, Kapra municipality for the construction of group houses along with proceedings dt.06.12.2004 addressed by HUDA to the commissioner, Kapra municipality.
- 9) E.C.No.30041/2005, dt.13.12.2004 for the period from 28.06.1980 to 12.12.2004 issued by the office of sub registrar, Uppal.

II) DESCRIPTION OF THE PROPERTY

All that the property of land admeasuring 2560 sq.yds. out of the total land admeasuring 4840 sq.yds. (equivalent to Ac.1-00 guntas) in Sy.No.290 at Cherlapally village, Ghatkesar Mandal, R.R.District, bounded by :-

North	:	Land office belonging to See Yes Network Technologies Pvt. Ltd. Survey No.290-P
South	:	Survey Nos.289 & 290 Part
East	:	40 ft wide road in Sy.No.288
West	:	Survey No.270/271.

P. K. Srinivas

III) FLOW OF TITLE

The applicants M/s. Summit Builders a Partnership firm represented by its partners Sri. Gaurang Modi and M/s. Modi Properties and Investments Pvt. Ltd., are the absolute Owners and Possessors of the above Property and the Flow of Title is traced as follows:-

The doc.No.1 is the Original registered Sale deed under which it is seen Sri.K.Sudhakar Reddy had originally purchased the property of agricultural dry land admeasuring Ac.1-00 guntas in Sy.No.290 at Cheeryal village, Ghatkesar Mandal, R.R.District for a valuable consideration from Sri.P.Sanjeeva Reddy and it is seen Sri.K.Sudhakar Reddy was put in possession of the property purchased by him.

The doc.Nos.2 & 3 are the original land ownership pass book and pattedar pass book in respect of the above land held by Sri.K.Sudhakar Reddy issued by the MRO, Ghatkesar Mandal.

From the pahanies mentioned under doc.No.4 it is seen the name of Sri.P.Sanjeeva Reddy is shown as pattedar and possessor of the land in Sy.No.290 of Cheeryal Village. Basing on the land purchased by Sri.K.Sudhakar Reddy in respect of Ac.1-00 guntas in Sy.No.290 under the regd. sale deed, the MRO, issued the land ownership pass book and pattedar pass book in favour of Sri.K.Sudhakar Reddy under doc.Nos.1 & 2 above which are in order.

The document No.5 is the original registered Sale Deed under which it is seen Sri.K.Sudharshan Reddy sold the land admeasuring Ac-1-00 guntas in favour of Sri.K.Narsimha and Sri.A.Murali Krishna Reddy for a valuable consideration and it is seen the purchasers were put in possession of the property purchased by them.

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It is seen Sri.K.Narsimha and Sri.A.Murali Krishna Reddy have sold the property of land admeasuring 2560 Square Yards for a valuable consideration in favour of M/s.Summit Builders and the document No.6 is the original registered Sale Deed executed in favour of M/s.Summit Builders and it is seen M/s.Summit Builders were put in possession of the property purchased by them.

It is seen under the Partnership Deed of document No.7 Sri.Gourang Mody and M/s.Modi Properties and Investments Private Limited represented by its Managing Directors Sri.Soham Modi are the Partners of M/s.Summit Builders dealing in the business of Estate Developers, Managers etc., and it is seen from the Partnership Deed the First Partner M/s.Modi Properties and Investments Private Limited represented by its Managing Director Sri.Soham Modi is duly authorized by the company and are overall in charge for the running of the firm and authorized to apply and obtain necessary sanctions from all the concerned authorities. It is Further seen the first Partner M/s.Modi properties and Investments Private Limited represented by its Managing Director Sri.Soham Modi is authorized to execute the Agreement of Sale, Sale Deeds and both partners are having 50% share in the profits and losses of the firm.

It is further seen the Hyderabad Urban Development Authority has sanctioned the Layout for the proposed group Housing Scheme under document No.7 above and it is further seen the HUDA have addressed a letter to the Kapra Municipality stating that they have collected the Development Charges from the parties.

The applicant represents that ever-since the purchase of the property the firm had been in physical possession and enjoyment of the property enjoying the same as an absolute Owners and that there are absolutely no encumbrances on the property like Third Party Claims, Prior Mortgages, Charges, Demands, Court Attachments, and that the property is free from all encumbrances.

P. Mody

Therefore on a perusal of the above documents and on the information furnished by the applicants, I am of the Opinion that M/s.Summit Builders a Partnership Firm represented by its Partners namely M/s.Modi Properties and Investments Private Limited represented by its Managing Director Sri.Soham Modi and the other partner Sri.Gourang Mody, S/o.Sri.Jayanthi Lal Mody are having a Valid, Clear, Subsisting, Absolute & Marketable title over the above mentioned property.

The applicants namely M/s.Summit Builders a Partnership Firm represented by its Partners namely M/s.Modi Properties and Investments Private Limited represented by its Managing Director Sri.Soham Modi and the other partner Sri.Gourang Mody, S/o.Sri.Jayanthi Lal Mody are directed to produce the above documents while creating Equitable Mortgage. The Bank can obtain unregistered Equitable Mortgage.

- 4) STATE THE NATURE OF TITLE (WHETHER OWNERSHIP, RIGHTS/OCCUPANCY RIGHTS) OR ANY OTHERS

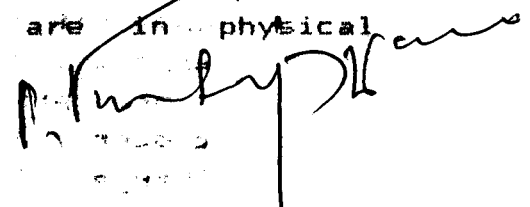
Full ownership rights.

- 5) MENTION IF ANY MINOR'S INTEREST IS INVOLVED, IF SO WHETHER COURT PERMISSION HAS BEEN OBTAINED

No minors interest is involved.

- 6) STATE WHETHER THE POSSESSION OF THE PROPERTY IS IN UNHINDERED POSSESSION OF THE MORTGAGOR

On a perusal of the documents and on the information furnished by the applicant, it is clear M/s.Summit Builders a Partnership Firm represented by its Partners are in physical possession of the property.



- 7) STATE THE PERIOD OF ENCUMBRANCE AS MENTIONED IN THE ENCUMBRANCE CERTIFICATE.

The document mentioned in Item No.9 is the Encumbrance Certificate and on a perusal of the Certificate it is seen that there are no encumbrances on the property covering for the period from 28.06.1980 to 12.12.2004, except the alienation of the property in favour of M/s.Summit Builders under the registered Sale Deed bearing document No.6022/2004.

- 8) STATE WHETHER THE PERMISSION FOR URBAN LAND CEILING IS OBTAINED BEFORE THE MORTGAGE IS CREATED

The provisions of ULC Act are not applicable.

- 9) WHETHER NO OBJECTION UNDER THE INCOME TAX ACT OF 1961 IS OBTAINED BEFORE THE MORTGAGE IS CREATED.

Not applicable.

- 10) WHETHER THE PERMISSION FOR CONVERSION OF LAND FROM AGRICULTURAL LANDS TO RESIDENTIAL USE IS OBTAINED.

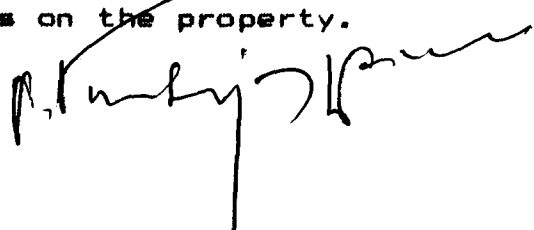
It is clear the HUDA has granted permission for construction of Roof Houses for residential use which is in order.

- 11) IF THE PROPERTY SOUGHT TO BE MORTGAGED ARE AGRICULTURAL LANDS WHETHER THE LANDS ARE WITHIN THE CEILING LIMITS. THE LRAT MAY BE MENTIONED.

The applicants represents that they are holding the land within the ceiling limit.

- 12) WHETHER FROM THE DOCUMENTS MENTIONED ABOVE, THERE EXISTS ANY PENDING LITIGATION'S WITH RESPECT TO THE PROPERTY OFFERED AS SECURITY.

On a perusal of the documents and on the information furnished by the applicant it is seen that there are no litigation's on the property.

A handwritten signature in black ink, appearing to be 'M. S. Srinivasan', is written over the bottom right portion of the text.

13) IS THE PROPERTY EFFECTED BY ANY LOCAL LAWS WHICH IS REQUIRED PERMISSION TO BE OBTAINED FROM ANY LOCAL AUTHORITIES.

The property is not affected by any local laws.

14) IN CASE OF PARTITION SETTLEMENT DEEDS WHETHER THE ORIGINAL THERE OF IS AVAILABLE FOR DEPOSIT.

Not applicable.

15) IN CASE OF PARTITION DEEDS, WHETHER THE SAME IS REGISTERED UNDER LAW FROM TIME TO TIME OR FOR THE TIME BEING IN FORCE.

Not applicable.

16) IN CASE THE MORTGAGE IS SOUGHT TO BE CREATED BY ANY POWER OF ATTORNEY, PLEASE STATE WHETHER

a) The power of Attorney registered

Not applicable.

b) If registered, the person to mortgage the property

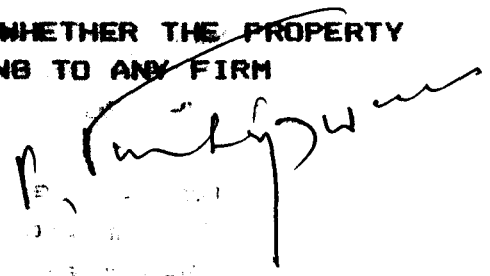
Not applicable.

17) IN CASE OF TAXES, WHETHER THE UP TO DATE TAXES / LAND REVENUE TO THE PROPERTY IS PAID AND THE SAME IS VERIFIED.

Not applicable.

18) IN CASE OF PARTNERSHIP FIRMS, WHETHER THE PROPERTY OFFERED AS SECURITY IS BELONGING TO ANY FIRM

Not applicable.



- 19) IN CASE OF DEVOLUTION OF THE PROPERTY, BY A WILL, THE SAFE GUARDS TAKEN TO ENSURE AGAINST THE IMPEACHMENT OF THE PROPERTY OFFERED AS SECURITY.

Not applicable.

- 20) WHETHER REQUIRED RESOLUTIONS HAVE BEEN OBTAINED BY THE COMPANY / SOCIETY FOR MORTGAGING THE COMPANIES / SOCIETIES PROPERTY AS SECURITY.

Not applicable.

- 21) WHETHER THE MORTGAGE IS POSSIBLE BY DEPOSIT OF THE ORIGINAL TITLE DEEDS ON THE STRENGTH OF THE TITLE DEEDS SCRUTINIZED.

Yes. The applicants namely M/s.Summit Builders a Partnership Firm represented by its Partners namely M/s.Modi Properties and Investments Private Limited represented by its Managing Director Sri.Soham Modi and the other partner Sri.Gourang Mody, S/o.Sri.Jayanthi Lal Mody are directed to produce the above documents while creating Equitable Mortgage. The Bank can obtain unregistered Equitable Mortgage.

- 22) ADVOCATES OPINION REGARDING THE MARKETABILITY OF THE TITLE OF THE PROPERTY OFFERED AS SECURITY

Therefore on a perusal of the above documents and on the information furnished by the applicants, I am of the Opinion that M/s.Summit Builders a Partnership Firm represented by its Partners namely M/s.Modi Properties and Investments Private Limited represented by its Managing Director Sri.Soham Modi and the other partner Sri.Gourang Mody, S/o.Sri.Jayanthi Lal Mody are having a Valid, Clear, Subsisting, Absolute & Marketable title over the above mentioned property.

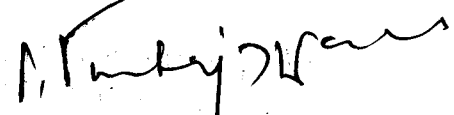
P. K. Mohan

(9)

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Hence this Opinion.

Yours faithfully,



P.VENKATESWARA RAO
ADVOCATE & LEGAL ADVISER

Note: The applicants are directed to swear an affidavit duly notarized swearing to the facts in the format annexed hereto.



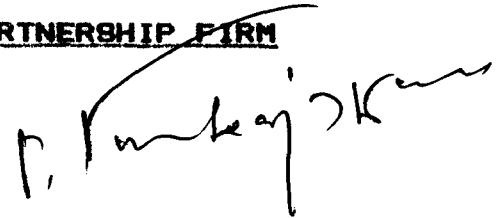
P.VENKATESWARA RAO
ADVOCATE & LEGAL ADVISER

**CERTIFICATE ISSUED BY THE ADVOCATE WHO SCRUTINIZED THE
TITLE DEEDS:**

I have examined the original title deeds and they are in order and the applicant undertakes to produce the original title deeds, which are intended to be deposited relating to the property offered as security by way of equitable mortgage and that the documents of title referred to under the opinion are the perfect evidence of right, title and interest and if the said documents of title are deposited with the bank in the manner as required under law by the applicant, it will satisfy the requirements of creation of equitable mortgage:

1. The documents mentioned in Item Nos.9 & 10 are the Encumbrance Certificates and on a perusal of the Certificates it is seen that there are no encumbrances on the property covering for the period from 28.06.1980 to 23.01.2005, except the alienation of the property in favour of Sri.K.Sudershan Reddy under the registered Sale Deed bearing document No.5114/2000 and except the alienation of the property in favour of Sri.K.Narsimha and Sri.A.Muralikrishna Reddy under the registered Sale Deed bearing document No.13370/2003 and except the alienation of the property in favour of M/s.Summit Builders under the registered Sale Deed bearing document No.6022/2004.
2. There are no claims from the minors and their interest in the property is NIL.
3. The undivided share of the minor in the property - NIL.
4. Provision of the ULC Act:
It is seen from the documents mentioned in the opinion that the property is not attracted by the provisions of the ULC Act.
5. Holdings/acquisition is in accordance of the Land Reforms act: Not applicable.
6. The mortgage if created will be available to the liability of the intending borrower:

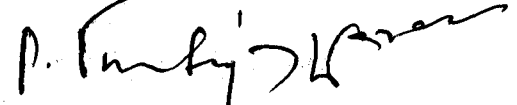
M/S.SUMMIT BUILDERS A PARTNERSHIP FIRM



(2)

Therefore on a perusal of the above documents and on the information furnished by the applicants, I am of the Opinion that M/s.Summit Builders a Partnership Firm represented by its Partners namely M/s.Modi Properties and Investments Private Limited represented by its Managing Director Sri.Soham Modi and the other partner Sri.Bourang Mody, S/o.Sri.Jayanthi Lal Mody are having a Valid, Clear, Subsisting, Absolute & Marketable title over the above mentioned property.

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