

LEX FAVIOS

Advocates & Solicitors

E-299, Greater Kailash, Part-I, New Delhi-110048, India

Telephone: 91-11-41435188/ 45264524

To,

AXIS TRUSTEE SERVICES LIMITED

The Ruby, 2nd Floor, SW,

Senapati Babat Marg,

Dadar West, Mumbai - 400028

Date: 11.12.2024

REPORT OF INVESTIGATION OF TITLE IN RESPECT OF IMMOVABLE PROPERTY

1	a	Name of the Branch/Business Unit/Office seeking opinion.	AXIS TRUSTEE SERVICES LIMITED The Ruby, 2 nd Floor, SW, Senapati Babat Marg, Dadar West, Mumbai - 400028
	b	Reference No. and date of the letter under the cover of which the documents tendered for scrutiny is forwarded.	As per Email dated 03.12.2024
	c	Name of the Borrower.	M/S JINDAL SAW LIMITED (Formerly Known as SAW PIPES LIMITED) , a Private limited company incorporated under The Companies Act, 2013 having its registered office at C/O Sampoorana Feeds Mauli Gate G.T Road, Jamalpur, Kapurthala, Phagwara, Punjab, India, 144632 and CIN No. L27104UP1984PLC023979.
2	a	Type of Loan	Debentures
	b	Type of property	Industrial
3	a	Name of the unit/concern/company/person offering the property/ (ies) as security.	M/S JINDAL SAW LIMITED (Formerly Known as SAW PIPES LIMITED) , a Private limited company incorporated under The Companies Act, 2013 having its registered office at C/O Sampoorana Feeds Mauli Gate G.T Road, Jamalpur, Kapurthala, Phagwara, Punjab, India, 144632 and CIN No.L27104UP1984PLC023979.
	b	Constitution of the unit/concern/person/body/ authority offering the property for creation of charge.	Limited Company.
	c	State as to under what capacity	Borrower



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		is security offered (whether as joint applicant or borrower or as guarantor, etc.)	
4	a	Value of Loan (Rs. In crores)	As per Sanction
5		Complete or full description of the immovable property (ies) offered as security including the following details.	All that piece and parcel of the property measuring 4 Bigha 5 Biswa comprised in Khatauni No. 1461 Khasra No. 9674/6713 (4 Bigha 5 Biswa) situated in the revenue records of village-Pur, Tehsil and District-Bhilwara, Rajasthan.
	a	Survey No.	Khasra No. 9674/6713 (4 Bigha 5 Biswa).
	b	Door/House no. (in case of house property)	Not Applicable
	c	Extent/area including plinth/ built up area in case of house property	4 Bigha 5 Biswa.
	d	Locations like name of the place, village, city, registration, sub-district etc. Boundaries.	village-Pur, Tehsil and District-Bhilwara, Rajasthan.
6	a	Particulars of the documents scrutinized serially and chronologically.	a) Certified Copy of Sale Deed dated 13.07.2015 executed by Sh. Bhim Raj acting for self as an attorney for Smt. Aloli Bai, Smt. Munni Devi, Smt. Sharda Devi and Smt. Sakuntala devi in favour of M/S JINDAL SAW LIMITED registered as Document no. 201503026107972, Book No. I, Volume no. 181, Page no. 32, at Tehsil and District-Bhilwara, Rajasthan. b) Copy of General Power Of Attorney dated 09.07.2015, registered as Document no. 201503026400236, Book No. IV, Volume no. 7, Page no. 134, at Tehsil and District-Bhilwara, Rajasthan c) Index Register in the office of Sub-Registrar Bhilwara.



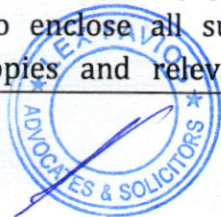
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	b	Nature of documents verified and as to whether they are originals or certified copies, or registration extracts duly certified. Note: Only originals or certified extracts from the registering/land/revenue/ other authorities be examined.	Certified Documents Available on record	
Sr. No	Date	Name / Nature of document	Original/ certified copy / certified extract/ photocopy etc.	In case of copies, whether the original was scrutinized by the advocate.
I.	13.07.2015	Sale Deed, executed by Sh. Bhim Raj acting for self as an attorney for Smt. Aloli Bai, Smt. Munni Devi, Smt. Sharda Devi and Smt. Sakuntala devi in favour of M/S JINDAL SAW LIMITED registered as Document no. 201503026107972, Book No. I, Volume no. 181, Page no. 32, at Tehsil and District-Bhilwara, Rajasthan.	Certified Copy	No
II.	09.07.2015	General Power Of Attorney, registered as Document no. 201503026400236, Book No. IV, Volume no. 7, Page no. 134, at Tehsil and District-Bhilwara, Rajasthan.	Copy	No
III.		Index Register in the office of Sub-Registrar Bhilwara	Certified Copy	No
7	a	Whether certified copy of all title documents is obtained from the relevant sub-registrar office and compared with the documents made available by the proposed mortgagor? (Please also enclose all such certified copies and relevant	Yes, Certified Copy is Available.	



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		fee receipts along with the TIR.) (HL: If the value of loan => Rs.1 crore and in case of commercial loans irrespective of the loan component)	
	b	Whether all pages in the certified copies of title documents which are obtained directly from Sub-Registrar's office have been verified page by page with the original documents submitted? (In case originals title deed is not produced for comparing with the certified or ordinary copies, the matter should be handled more diligently & cautiously).	Yes
8	a	Whether the records of registrar office or revenue authorities relevant to the property in question are available for verification through any online portal or computer system?	No
	b	If such online/computer records are available, whether any verification or cross checking are made and the comments/findings in this regard.	Not Available
	c	Whether the genuineness of the stamp paper is possible to be got verified from any online portal and if so whether such verification was made?	No (Only Available for physical Verification)
	d	Whether proper registration of documents completed. Details thereof to be provided.	Yes
9	a	Property offered as security falls within the jurisdiction of which sub-registrar office?	Tehsil and District-Bhilwara, Rajasthan.

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	b	Whether it is possible to have registration of documents in respect of the property in question, at more than one office of sub-registrar/ district registrar/registrar-general. If so, please name all such offices?	No
	c	Whether search has been made at all the offices named at (b) above?	Not Applicable
	d	Whether the searches in the offices of registering authorities or any other records reveal registration of multiple title documents in respect of the property in question?	No
10	a	Chain of title tracing the title from the oldest title deed to the latest title deed establishing title of the property in question from the predecessors in title/interest to the current title holder.	As per the search carried out at Sub-Registrar-Bhilwara, District- Bhilwara for the year 1994-2024, we observe that Sh. Bhawar Lal was the recorded owner of the Scheduled Property. Upon the death of the Bhawar Lal share in the said property developed his legal heirs i.e. Sh. Bhim Raj (Son), Smt. Aloli Bai (Wife), Smt. Munni Devi (Daughter), Smt. Sharda Devi (Daughter), and Smt. Sakuntala devi (Daughter) Vide mutation no. 7494, on dated 24.06.2015. Further, Smt. Aloli Bai, Smt. Munni Devi, Smt. Sharda Devi, and Smt. Sakuntala devi appointed Sh. Bhim, raj as the General Attorney in the office of Sub-Registrar Bhilwara registered as Document no. 201503026400236, Book No. IV, Volume no. 7, Page no. 134 dated 09.07.2015.



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		Later on, Sh. Bhim Raj acting for self as an attorney for Smt. Aloli Bai, Smt. Munni Devi, Smt. Sharda Devi and Smt. Sakuntala devi executed a sale deed in favour of M/S JINDAL SAW LIMITED registered as Document no. 201503026107972, Book No. I, Volume no. 181, Page no. 32, at Tehsil and District-Bhilwara, Rajasthan. A perusal of index of charges in the office of Sub-Registrar, Bhilwara has not received the creation of any third party right, title or intrest in the said property in question. As per state law , it is not required to register the same with sub-Registrar.	
	b	Wherever Minor's interest or other clog on title is involved, search should be made for a further period, depending on the need for clearance of such clog on the Title. In case of property offered as security for loans of Rs.1.00 crore and above, search of title/ encumbrances for a period of not less than 30 years is mandatory. (Separate Sheets may be used)	No
	c	Nature of Minor's interest, if any and if so, whether creation of mortgage could be possible, the modalities/procedure to be followed including court permission to be obtained and the reasons for coming to such conclusion.	Not Applicable
11	a	Nature of Title of the intended Mortgagor over the Property (whether full ownership rights, Leasehold Rights, Occupancy/ Possessory Rights or Inam	Freehold Property



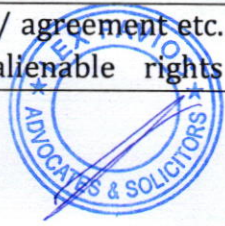
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		Holder or Govt. Grantee/ Allottee etc.)	
		If Ownership Rights,	
	a	Details of the Conveyance Documents	Sale Deed dated 13.07.2015 executed by Sh. Bhim Raj acting for self as an attorney for Smt. Aloli Bai, Smt. Munni Devi, Smt. Sharda Devi and Smt. Sakuntala devi in favour of M/S JINDAL SAW LIMITED registered as Document no. 201503026107972, Book No. I, Volume no. 181, Page no. 32, at Tehsil and District-Bhilwara, Rajasthan.
	b	Whether the document is properly stamped.	Yes
	c	Whether the document is properly registered.	Yes
		If leasehold, whether;	
	a	The Lease Deed is duly stamped and registered	No
	b	The lessee is permitted to mortgage the Leasehold right,	Not Applicable
	c	Duration of lease/ unexpired period of lease.	Not Applicable
	d	if, a sub-lease, check the lease deed in favor of Lessee as to whether Lease deed permits sub-leasing and mortgage by Sub-Lessee also.	Not Applicable
	e	Whether the leasehold rights permit for the creation of any superstructure (if applicable)?	Not Applicable
	f	Right to get renewal of the leasehold rights and nature thereof.	Not Applicable
		If Govt. grant/ allotment/ Lease-cum/ Sale Agreement/ Occupancy /Inam Holder/ Allottee etc., whether;	No.
	a	grant/ agreement etc. provides for alienable rights to the	Not Applicable.



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		mortgagor with or without Conditions?	
	b	The mortgagor is competent to create charge on such property?	Not Applicable.
	c	any permission from Govt. or any other authority is required for creation of mortgage and if so whether such valid permission is available?	Not Applicable.
		If occupancy right, whether;	
	a	Such right is heritable and transferable,	Not Applicable.
	b	Mortgage can be created.	Yes
12		Has the property been transferred by way of Gift/Settlement Deed.	No
	a	The Gift/Settlement Deed is duly stamped and registered;	Not Applicable.
	b	The Gift/Settlement Deed has been attested by two witnesses:	Not Applicable.
	c	Whether there is any restriction on the Donor in executing the gift/settlement deed in question?	Not Applicable.
	d	The Gift/Settlement Deed transfers the property to Donee;	Not Applicable.
	E	Whether the Donee has accepted the gift by signing the Gift/Settlement Deed or by a separate writing or by implication or by actions?	Not Applicable.
	F	Whether the Donee is in possession of the gifted property?	Not Applicable.



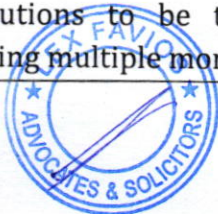
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	G	Whether any life interest is reserved for the Donor or any other person and whether there is a need for any other person to join the creation of mortgage;	Not Applicable
	H	Any other aspect affecting the validity of the title passed through the gift/settlement deed.	Not Applicable
13		Has the property been transferred by way of partition/family settlement deed	No
	A	whether the original deed is available for deposit. If not the modality/procedure to be followed to create a valid and enforceable mortgage.	Not Applicable
	B	Whether mutation has been affected	Not Applicable
	C	Whether the mortgagor is in possession and enjoyment of his share.	Not Applicable
	D	Whether the partition made is valid in law and the mortgagor has acquired a mortgage able title thereon.	Not Applicable
	E	In respect of partition by a decree of court, whether such decree has become final, and all other conditions/formalities are completed/ complied with.	Not Applicable
	F	Whether any of the documents in question are executed in counter parts or in more than one set? If so, additional precautions to be taken for avoiding multiple mortgages?	Not Applicable



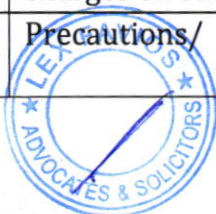
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14		Whether the title documents include any testamentary documents/wills?	No
	A	In case of wills, whether the will is registered will or unregistered will?	Not Applicable
	B	Whether will in the matter needs a mandatory probate and if so whether the same is probated by a competent court?	Not Applicable
	C	Whether the property is mutated on the basis of will?	Not Applicable
	D	Whether the original will be available?	Not Applicable
	E	Whether the original death certificate of the testator is available?	Not Applicable
	F	What are the circumstances and/or documents to establish the will in question is the last and Final will of the testator?	Not Applicable
	G	Comments on the circumstances such as the availability of a declaration by all the beneficiaries about the genuineness/ validity of the will, all parties have acted upon the will, etc., which are relevant to rely on the will, availability of Mother/Original title deeds are to Be explained.	Not Applicable
15		Whether the property is subject to any wakf rights/ belongs to church/ temple or any religious/ other institutions	No
	A	any restriction in creation of charges on such properties?	Not Applicable
	B	Precautions/ permissions, if	Not Applicable



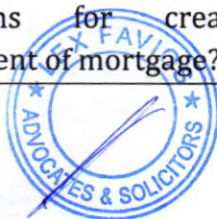
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		any in respect of the above cases for creation of mortgage?	
16	A	Where the property is a HUF/joint family property?	No
	B	Whether mortgage is created for family benefit/legal necessity, whether the Major Coparceners have no objection/join in execution, minor's share if any, rights of female members etc.	Not Applicable
	C	Please also comment on any other aspect which may adversely affect the validity of security in such cases?	Not Applicable
17	A	Whether the property belongs to any trust or is subject to the rights of any trust?	No
	B	Whether the trust is a private or public trust and whether trust deed specifically authorizes the mortgage of the property?	Not Applicable
	C	If yes, additional precautions/permissions to be obtained for creation of valid mortgage?	Not Applicable
	D	Requirements, if any for creation of mortgage as per the central/state laws applicable to the trust in the matter.	Not Applicable
18		Is the property an agricultural land	Yes
	A	whether the local laws permit mortgage of Agricultural land and whether there are any restrictions for creation/enforcement of mortgage?	Yes, Mortgage of land permitted but SARFAESI is not applicable as land being agriculture in nature. The mortgage shall also be updated in revenue records.



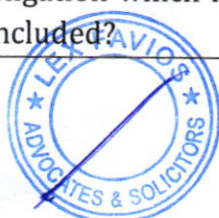
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	B	In case of agricultural property other relevant records/ documents as per local laws, if any are to be verified to ensure the validity of the title and right to enforce the mortgage?	Yes, revenue records verified.
	C	In the case of conversion of Agricultural land for commercial purposes or otherwise, whether requisite procedure followed/ permission obtained?	Not Applicable
19	A	Whether the property is affected by any local laws or special enactments or other regulations having a bearing on the security creation / mortgage (viz. Agricultural Laws, weaker Sections, minorities, Land Laws, SEZ regulations, Costal Zone Regulations, Environmental Clearance, etc.)?	Not Applicable
	B	Additional aspects relevant for investigation of title as per local laws.	Not Applicable
20	A	Whether the property is subject to any pending or proposed land acquisition proceedings?	No
	B	Whether any search/enquiry is made with the Land Acquisition Office and the outcome of such search/enquiry?	No
21	A	Whether the property is involved in or subject matter of any litigation which is pending or concluded?	No Litigation/Dispute as per the information available on record.



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	B	If so, whether such litigation would adversely affect the creation of a valid mortgage or have any implication of its future enforcement?	Not Applicable
	C	Whether the title documents have any court seal/ marking which points out any litigation/ attachment/security to court in respect of the property in question? In such case please Comment on such seal/marking?	Not Applicable
22	A	In case of partnership firm, whether the property belongs to the firm and the deed is properly registered?	No
	B	Property belonging to partner(s), whether thrown on hotchpot? Whether formalities for the same have been completed as per applicable laws?	No
	C	Whether the person(s) creating mortgage has/have authority to create mortgage for and on behalf of the firm?	No
23	A	Whether the property belongs to a Limited Company, check the Board resolution, Authorization to create mortgage/execution of documents, Registration of any prior charges with the Company Registrar (ROC), Articles of Association /provision for common seal etc.	Yes, As per ROC is created on the said property in favour of Axis Trustee Services limited as security trustee on behalf of working capital lenders. The original title deeds are deposited with ICICI bank Limited as agent of security trustee on behalf of working capital lenders.
	b/1	Whether the property (to be mortgaged) is purchased by	Not Applicable



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		the above Company from any other Company or Limited Liability Partnership (LLP) firm? Yes / No.	
	b/2	If yes, whether the search of charges of the property (to be mortgaged) has been carried out with Registrar of Companies (RoC) in respect of such vendor company / LLP (seller) and the vendee company (purchaser)?	Not Applicable
	b/3	Whether the above search of charges reveals any prior charges/encumbrances, on the property (proposed to be mortgaged) created by the vendor company (seller)?	Not Applicable
	b/4	If the search reveals encumbrances / charges, whether such charges / encumbrances have been satisfied?	Not Applicable
24		In case of Societies, Association, the required authority/power to borrow and whether the mortgage can be created, and the requisite resolutions, byelaws.	No
25		Whether any POA is involved in the chain of title during the period of search?	Yes, General Power Of Attorney dated 09.07.2015, registered as Document no. 201503026400236, Book No. IV, Volume no. 7, Page no. 134, at Tehsil and District-Bhilwara, Rajasthan
26		Whether mortgage is being created by a POA holder, check genuineness of the Power of Attorney and the extent of the powers given there in and whether the same is properly	No

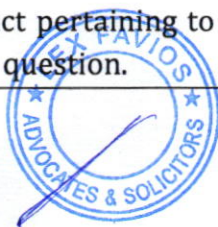
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		executed/stamped/ authenticated in terms of the Law of the place, where it is executed.	
27		Encumbrances, Attachments, and/or claims whether of Government, Central or State or other Local authorities or Third-Party claims, Liens etc. and details thereof.	During our search we have not observed any registered encumbrance.
28		The period covered under the Encumbrances Certificate and the name of the person in whose favor the encumbrance is created and if so, satisfaction of charge, if any.	Search carried out for a period from 1994 to 2024 (30 years).
29		Details regarding property tax or land revenue or other statutory dues paid/payable as on date and if not paid, what remedy?	Property lies outside the municipal limits.
30		Whether No Objection Certificate under the Income Tax Act is required/ obtained?	Yes, No Objection Certificate under the Income Tax Act is required to be obtained. As per section 281 (1) (ii) of Income tax Act, prior permission of Income Tax Department is required to create mortgage of the subject property. However, in the absence of any notice of pendency of any proceedings or demand notice by Income Tax Department, a Declaration cum Indemnity by mortgagor along with certificate from a chartered accountant to this effect may be taken till the mortgagor obtains certificate u/s 281 of the Income Tax Act 1961.
31	A	Details of RTC extracts/mutation extracts/ Katha extract pertaining to the property in question.	Property is mutated in the name of the M/S Jindal Saw Limited in the revenue records.



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	B	Whether the name of mortgagor is reflected as owner in the revenue/Municipal/Village records?	Yes
32	A	Whether the Trustee will be able to enforce SARFAESI Act, if required against the property offered as security?	No, the property is agricultural land as per revenue records and hence SARFAESI is not applicable upon the same.
	B	Property is SARFAESI compliant (Y/N)	No.
33	A	Whether original title deeds are available for creation of equitable mortgage.	Yes, Original title deeds are deposited with ICICI Bank Limited acting as agent of Axis Trusteeship Services Limited (Security Trustee of bank and other lenders)
	B	In case of absence of original title deeds, details of legal and other requirements for creation of a proper, valid and enforceable mortgage by deposit of certified extracts duly certified etc., as also any precaution to be taken by the Trustee in this regard.	Not Applicable
34		The specific persons who are required to create mortgage/to deposit documents creating mortgage.	M/S JINDAL SAW LIMITED (Formerly Known as SAW PIPES LIMITED).

Date: 11.12.2024

Place - New Delhi.



(Sumes Dewan)

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CERTIFICATE OF TITLE

1. I have examined the Certified Copies of Title Deeds and that the title documents referred to in the opinion are valid evidence of Ownership right, title and good interest and that the mortgage to be created shall satisfy the requirement of creation of **Equitable Mortgage/Registered Mortgage** and we further certify that:
2. I confirm having made a search in the Land/ Revenue records. I also confirm having verified and checked the records of the relevant Revenue Records, and Registrar of Companies Office. I do not find anything adverse which would prevent the title holders from creating a valid mortgage.
3. Following scrutiny of title documents obtained from the concerned registrar office, certified copies of such title deeds obtained from the concerned registrar office.
4. The said property is not encumbered as per a search carried out at Sub-Registrar Bhilwara, District— Bhilwara
5. The said property is already mortgaged in favour of ICICI Bank on behalf of lenders.
6. The Mortgage if created will be available to the Trustee for the liability of the **M/S JINDAL SAW LIMITED**.
7. I certify that **M/S JINDAL SAW LIMITED** have an absolute, clear, and Marketable title over the Schedule Property.
8. In case of creation of Mortgage by Deposit of title deeds, we certify that the deposit of following title deeds/ documents would create a valid and enforceable mortgage: -
 - a) Original sale Deed dated 13.07.2015 executed by Sh. Bhim Raj acting for self as an attorney for Smt. Aloli Bai, Smt. Munni Devi, Smt. Sharda Devi and Smt. Sakuntala devi in favour of M/S JINDAL SAW LIMITED registered as Document no. 201503026107972, Book No. I, Volume no. 181, Page no. 32, at Tehsil and District-Bhilwara, Rajasthan.
 - b) Original General Power Of Attorney dated 09.07.2015, registered as Document no. 201503026400236, Book No. IV, Volume no. 7, Page no. 134, at Tehsil and District-Bhilwara, Rajasthan.
 - c) Certified copy of latest Jamabandi.
9. There are no legal impediments for creation of the Mortgage under any applicable Law/ Rules in force.
10. It is certified that the property is non SARFAESI compliant as the same is agricultural.



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SCHEDULE OF THE PROPERTY

All that piece and parcel of the property measuring 4 Bigha 5 Biswa comprised in Khatauni No. 1461 Khasra No. 9674/6713 (4 Bigha 5 Biswa) situated in the revenue records of village-Pur, Tehsil and District-Bhilwara, Rajasthan.

Date: 11.12.2024

Place - New Delhi



Sumes Dewan

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Advocates & Solicitors

Government of Rajasthan
REGISTRATION & STAMPS DEPARTMENT, RAJASTHAN, AJMER
SUB-REGISTRAR : BHILWARA

Fee Receipt
Appendix I-Form No. 9 (Rule 75 & 131) Print Date : 06-12-2024 6:21 PM

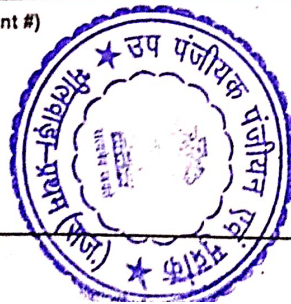
Fee Receipt No	: 202402026025034	Receipt Date	: 06/12/2024
Name	: ADVOCATE SUMES DEWAN, MS JINDAL SHOW LTD	Document S. No.	: 202401026024831
Address	: MS JINDAL SHOW LTD PUR BHILWARA KI ARAJI NO.6676, 9620/6676, 9744/6711 YEAR 1995-2024		
Document Type	: Inspection And Search		
Face Value	: ₹ 0	Evaluated Value	: ₹ 0
Ord-Registration Fee	: ₹ 0	Fee for Memorandum-Us_64_67	: ₹
CSI	: ₹ 0	Certified copying fees Us_57	: ₹ 0
Stamp (Memorandum)	: ₹	Reg (memorandum)	: ₹
Surcharge	: ₹ 0	Stamp Duty	: ₹ 0
Penalty	: ₹ 0	Inspection fee	: ₹ 1500
Us_25_34	: ₹ 0	Commission	: ₹ 0
Custody	: ₹	Others	: ₹ 0
SiteInspection Fees	: 0	Cash Amount Received	: ₹ 0
		Other than Cash	: ₹ 1500
From Year 1995 To Year 2024		Total Amount	: ₹ 1500

Mode of Payment (#Mode Number Amount #)

e-Gras Challan 97810337 ₹ 1500

Signature of presenter or applicant for
copy or Search certificate

Cashier



Signature of recipient
and date of return receipt

SUB-REGISTRAR

उप पंजीयक
वर्गीयन एवं मुद्रांक
भिलवारा पञ्चम