



October 29, 2020

To,
Catalyst Trusteeship Limited

Subject: Listed NCD - Statutory Compliance Report for the Quarter ending September 30, 2020

Ref.: Your letter No.: CTL/MUM/Compliance/Quarterly/2020-21/2004 dated September 30, 2020

Dear Sir / Madam,

With reference to the above caption, please find enclosed herewith the following information along with the necessary supporting documents for the quarter ended September 30, 2020 in respect of ISIN INE054A07016 and ISIN INE054A07024:

- a) Updated list of the names and addresses of the Debenture Holders as Annexure A.
- b) The number and nature of grievances, received from the debenture holders including number of grievances resolved / unresolved by the Company as per prescribed format in Annexure B.
- c) Company's bank details from which it proposes to pay the redemption amount and pre-authorise Debenture Trustee(s) to seek debt redemption payment related information from the Issuer's bank as Annexure C.
- d) A Certificate confirming that the properties secured for the Debentures are adequately insured as Annexure D.
- e) Details of -
 - (i) significant change in composition of Board of Directors
 - (ii) any due and unpaid interest and principal payments
 - (iii) Details of requisite / pending (if any) information / documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD
 - (iv) any revision in the rating of the debentures;
 - (v) company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing
 - (vi) agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time as Annexure E.

VIP INDUSTRIES LIMITED

Registered Office: DGP House, 5th Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA.
TEL: +91 (22) 6653 9000 FAX: +91 (22) 6653 9089 EMAIL: corpcomm@vipbags.com WEB: www.vipbags.com
CIN - L25200MH1968PLC013914



- f) A certificate signed by the Company Secretary of the Company confirming credit of dematerialised Debentures into the depository accounts of the Debenture Holder(s) within the timelines as Annexure F.
- g) Updated information on default in payment of principal & interest on due dates, ISIN, Credit rating and DRR is attached as Annexure G.
- h) Title search report pertaining to the Mortgaged Assets as Annexure H.

Submitted for your record please.

Thanking you,

Yours faithfully,

For V.I.P. Industries Limited



Anand Daga
Company Secretary & Head Legal

VIP INDUSTRIES LIMITED

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Annexure -A

October 29, 2020

Updated list of the names and addresses of the Debenture Holders of V.I.P. Industries Limited

ISIN	DP ID & Client ID	Name & Address of the Debenture Holder	No. of Debentures held
INE054A07016	IN303786 10001082	SBI Credit Risk Fund 9th, Floor Crescenzo, C-38 & 39 G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051.	1,000 Non Convertible Debentures having a face value of INR 10,00,000/- each
INE054A07024	IN302814 10025816	Kotak Mahindra Bank Limited 7th Floor, 12 BKC, Plot No. C- 12, G-Block, Bandra Kurla Complex, Bandra (east), Mumbai - 400051.	500 Non Convertible Debentures having a face value of INR 10,00,000/- each

For V.I.P. Industries Limited



Anand Daga
Company Secretary & Head Legal

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Annexure -B

October 29, 2020

The number and nature of grievances, received from the debenture holders and (a) number of grievances resolved by the Company (b) grievances unresolved by the Company and the reasons for the same.

A) Status of Investor Grievance for ISIN (i) INE054A07016 and (ii) INE054A07024 :

No. of Complaints received during the quarter	No. of Complaints resolved during the quarter	No. of Complaints pending at the end of reporting quarter
Nil	Nil	Nil

Details of complaints pending for more than 30 days ISIN (i) INE054A07016 and (ii) INE054A07024: Not applicable

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed , date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
Nil	N/A	N/A		N/A	N/A

For V.I.P. Industries Limited



Sudip Ghose
Managing Director

VIP INDUSTRIES LIMITED

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Annexure -C

To,
Catalyst Trusteeship Ltd.

Sub: Bank Account details and pre-authorization to Debenture Trustee

Dear Sir / Madam,

Please find herein below details / information in terms of Clause 3.2 of SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020:

(A) Bank Account details from which the Company proposes to pay the redemption amount

ISIN	INE054A07016	INE054A07024
Account Name	VIP Industries Limited	VIP Industries Limited
Bank Name	The Federal Bank Ltd.	Kotak Mahindra Bank Ltd.
Branch Address	Fort, 32/34, Church Gate House, Veer Nariman Road, Mumbai, Maharashtra - 400023.	5 C/II, Mittal Court, 224, Nariman Point, Mumbai, Maharashtra - 400021.
IFSC Code	FDRL0001099	KKBK0000958
Account Number	10990200089910	2714061117

(B) The Company further pre-authorises Debenture Trustee- Catalyst Trusteeship Limited to seek debt redemption payment related information from the above referred banks and if there is any change in the provided bank details, the Company will inform / share the updated details within 1 day to the Debenture Trustee- Catalyst Trusteeship Limited.

For V.I.P. Industries Limited



Anand Daga
Company Secretary & Head Legal

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Annexure - D

To,
Catalyst Trusteeship Ltd.

CERTIFICATE

This is to confirm that following Company's properties secured for the Debentures are adequately insured & in proper condition and Company is in a process of hypothecating the insurance policies in the joint names of Trustees - Catalyst Trusteeship Ltd:

ISIN	INE054A07016	INE054A07024
Details of Property insured	(a) Current assets (b) Movable plant and Machineries (c) Immoveable properties comprising of industrial land and building situated at Plot no. 78/78A, MIDC Estate, Satpur, Nashik, Maharashtra	(a) Current assets (b) Movable plant and Machineries (c) Immoveable properties comprising of industrial land and building situated at Sinnar in District Nashik, Maharashtra

For V.I.P. Industries Limited



Anand Daga
Company Secretary & Head Legal

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Annexure E

October 29, 2020

To,
Catalyst Trusteeship Ltd.

Company hereby declares the following (ISIN (i) INE054A07016 and (ii) INE054A07024):

- i) Interest and Principal becoming due on debentures will be paid on due dates.
- ii) There is No change in credit rating of the issues.
- iii) There is no significant change in composition of Board of Directors.
- iv) The properties secured for the Debentures are adequately insured and Company is in a process of hypothecating the insurance policies in the joint names of Trustees - Catalyst Trusteeship Ltd;
- v) All requisite information / documents indicated as per conditions precedent / subsequent in debenture document/s in respect of NCD are submitted from time to time.
- vi) Company has submitted the pre-authorisation as per SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020 and if there is any change in the provided bank details same will be shared within 1 day.
- vii) Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.

For V.I.P. Industries Limited



Anand Daga
Company Secretary & Head Legal

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Annexure F

October 29, 2020

To,
Catalyst Trusteeship Ltd.

Certificate

This is to confirm that the Company has credited dematerialised Debentures into the following depository accounts of the Debenture Holder(s) within the prescribed timelines:

ISIN	INE054A07016	INE054A07024
Name of the Allotee/ Beneficiary Name	SBI Credit Risk Fund	Kotak Mahindra Bank Limited
DP ID	IN303786	IN302814
Client ID	10001082	10025816
Qty.	1,000 Non Convertible Debentures having a face value of INR 10,00,000/- each	500 Non Convertible Debentures having a face value of INR 10,00,000/- each
Date of allotment	30 th July, 2020	07 th September, 2020
Date of Credit	30 th July, 2020	07 th September, 2020

Thanking you,

Yours faithfully,

For V.I.P. Industries Limited



Anand Daga
Company Secretary & Head Legal

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Annexure G

October 29, 2020

To,
Catalyst Trusteeship Ltd.

Updated information on default in payment of principal & interest on due dates, ISIN, Credit rating and DRR as on 30th September, 2020:

Sr. No.	Consent Letter / Tranche Reference	Consent Letter/ Tranche Date	ISIN	Issue Size (per ISIN) Rs. Crore	Listed / Unlisted	Secured / Unsecured	Defaulted or Delayed Principal/ Interest Outstanding (if any) (in Rs. Crore)	Due date of payment	Actual date of payment	Date of information sharing with Credit Rating Agency	Credit Rating & Agency As at the end of Last Quarter	Creation of Debenture Redemption Reserve, if applicable
1	CL/MUM/20-21/DEB/225	23-Jul-2020	INE054A07016	100.0	Listed	Secured	Nil	N/A	N/A	N/A	CRISIL AA/Stable	N/A
2	CL/MUM/20-21/DEB/309	31-Aug-2020	INE054A07024	50.0	Listed	Secured	Nil	N/A	N/A	N/A	CRISIL AA/Stable	N/A

For V.I.P. Industries Limited



Anand Daga
Company Secretary & Head Legal

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Sunil Kumar Mishra

ADVOCATE

M.COM, L.L.B., C.A.I.I.B

201, Shantivan 3A, Raheja Township, Malad (E), Mumbai - 400097.

To
Catalyst Trusteeship Limited,
Office No. 604, 6th floor,
Windsor, C.S.T. Road,
Kalina, Santacruz (East),
Mumbai 400098.

Kind attention: Mr Munjal Dhanani

Letter No: Catalyst Trusteeship Ltd / TIR / 005 /2020-21

Dear Sir,

Date 21st Oct, 2020

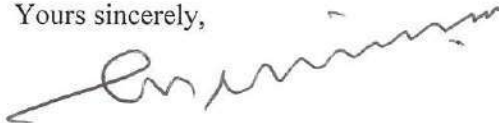
Ref: Title Investigation Report: A/c.: V. I. P. Industries Ltd:

Please find enclosed herewith TIR of V. I. P. Industries Ltd, All that piece or parcel of leasehold NA land together with hereditaments and premises, factory building standing thereon and situated, lying and being at Plot of Land bearing Plot No A - 7, admeasuring 60, 084 Sq Meters or thereabouts in "Sinnar Industrial Area" Village Malegaon, Taluka Sinnar Dist Nashik within the Registration Sub-District of Sinnar, District and Registration District of Nashik

Kindly acknowledge.

Thanking you

Yours sincerely,



Sunil Kumar Mishra
Advocate



TITLE INVESTIGATING REPORT (TIR)

Property details:

1. a)	Name of the Company / Branch/ BU seeking opinion	Catalyst Trusteeship Limited, Office No. 604, 6th floor, Windsor, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400098. Kind Attention - Mr Munjal Dhanani
b)	Reference No. and date of the letter under the cover of Which the documents tendered for scrutiny are forwarded.	Under instruction from Mr Manish Kalantri, VIP Industries Ltd. Email dated 20-10-2020.
c)	Name of the Borrowers.	V. I. P. Industries Ltd
2. a)	Name of the Unit/ Concern/ Promoters/ Developers/ Person offering the Property (ies) as Security.	V. I. P. Industries Ltd
b)	Constitution of the Unit/ Concern/ person/ body/ authority offering the property for creation of charge.	Public Limited Company
c)	State as to under what capacity is security offered (whether as joint applicant or Borrowers or as guarantor etc.)	Borrower
3.	Complete or full description of the immovable property/ (ies) Offered as security for creation of mortgage whether Equitable/ registered mortgage.	All that piece or parcel of leasehold NA land together with hereditaments and premises, factory building standing thereon and situated, lying and being at Plot of Land bearing Plot No A - 7, admeasuring 60, 084 Sq Meters or thereabouts in "Sinnar Industrial Area" Village Malegaon, Taluka Sinnar Dist Nashik within the Registration Sub-District of Sinnar, District and Registration District of Nashik
a)	Survey no.	Plot No A - 7
b)	Door no. (in case of house property) :	Factory building and Premises
c)	Extent/area including plinth/built up area in case of House property	Total area admeasuring 60, 084 Sq Meters or thereabouts and factory building constructed thereon
d)	Locations like name of the place, village, city, registration, Sub-district etc.	"Sinnar Industrial Area" Village Malegaon, Taluka Sinnar Dist Nashik within the Registration Sub-District of Sinnar, District and Registration District of Nashik
e)	Boundaries :	On or towards North: By Plot No A -8 & MIDC Boundary On or towards South: By Plot No A- 6 & MIDC Road On or towards East : By MIDC Boundary On or towards West : By MIDC Road



4. A)	Particulars of the documents scrutinized-serially and Chronologically	<ol style="list-style-type: none"> 1. Lease Deed dated 30-01-1996 entered into by and between Maharashtra Industrial Development Corporation (MIDC) as the lessor of one part And V. I. P. Industries Ltd as the lessee of the other part, registered with Sub Registrar of Assurances at Sinnar under serial No SNR/ 443 / 1996 on 22-02-1996. 2. Scanned Copy of Consent Letter dated 01-10-2020 issued by Regional Officer, MIDC, Nashik to create Charge over the above mentioned property in favor of Catalyst Trusteeship Ltd. 3. Scanned Copy of No Dues on account of closure of working capital facilities vide Letter No SBI /CBM/AMT-V/20-21/ 629 dated 30-09-2020 issued by AGM & Relationship Manager (AMT – V) Letter
b)	<p>Nature of documents verified and as to whether they are Originals or certified copies or registration extracts duly Certified.</p> <p>Note: Only originals or certified extracts from the Registering/land/revenue/other authorities be examined.</p>	<ol style="list-style-type: none"> 1) Scanned Copy of Consent Letter dated 01-10-2020 issued by Regional Officer, MIDC, Nashik. 2) No Dues on account of closure of working capital facilities vide Letter No SBI /CBM/AMT-V/20-21/ 629 dated 30-09-2020 issued by AGM & Relationship Manager (AMT – V) Letter.
5.	Whether certified copy of all title documents are 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 fee receipts along with the TIR)	Not asked to obtain it.
6 a)	Whether the records of registrar of Office or revenue authorities relevant to the property in question are available for verification through any online portal or computer systems?	Yes, 2002 to 2020. Updated records not available through online portal/computer from every sub-registrar office or revenue authorities
b)	If such online/computer records are available, whether any verification or cross checking are made and the comments/findings in this regard.	Yes, from available record from computer cross checked etc
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



7. a)	Property Offered as security falls within the jurisdiction of which Sub-Registrar Office?	Sub-Registrar Office - Sinnar
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 – General if so, please name all such Offices?	Yes. Sub-Registrar Office - Sinnar
c)	Whether search has been made at all the offices named at (b) above?	Yes
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 question?	No
8.	Flow of titles tracing out the title, of the intended Mortgagor and his/ its predecessors in interest from the Mother Deed to the Latest Title Deed. And wherever Minor's interest or other clog on title is involved, 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. 100 crore and above search of title / encumbrances for a period of not less than 30 years is mandatory (Separate Sheets may be used).	Separate Sheet is attached Annexure
9.	Nature of Title of the intended Mortgagor over the Property (whether full ownership rights, Leasehold Rights, Occupancy /Possessory Rights or Inam Holder or Govt. Grantee/Allottee etc.).	Leasehold Rights
10.	If leasehold, whether, a) Lease Deed is duly stamped and registered. b) Lessee is permitted to mortgage the leasehold right. c) duration of the Lease/unexpired period of lease, d) If, a sub-lease, check the lease deed in favour of lessee As to whether Lease deed permits sub-leasing and Mortgage by Sub Lessee also.	--Yes— --Yes— 95 Years computed from 1992 ---NA---



	e) Whether the leasehold rights permits for the creation of any superstructure (if applicable)?	--Yes---
	f) Right to get renewal of the leasehold rights and nature thereof.	--In terms of Lease Deed---
11.	If Govt. grant/ allotment/ Lease-Cum/ Sale Agreement whether;	--NA--
	Grant/ agrcement etc. provides for alienable rights to the mortgagor with or without conditions.	---NA---
	Whether any permission from Govt. or any other authority is required for creation of mortgage and if so whether such valid permission is available.	---NA---
12.	If occupancy right, whether;	---NA---
	a) Such right is heritable and transferable,	---NA---
	b) Mortgage can be created.	---NA---
13.	Nature of Minor's interest, if any and if so, whether Creation of mortgage could be possible-the Modalities/procedure to be followed and the reasons for Coming to such conclusion.	--NA--
14.	If the property has been transferred by way of Gift/Settlement Deed, whether.	--NA--
	a) The Gift/ Settlement Deed is duly stamped and registered.	--NA--
	b) The Gift/ Settlement Deed has been attested by two witnesses:	--NA--
	c) The Gift/ Settlement Deed transfers the property to Donee.	--NA--
	d) Whether the Donee has accepted the gift by signing the Gift/Settlement Deed or by a separated writing or by implication or by actions;	--NA--
	e) Whether there is any restriction on the Donor in executing the Gift/Settlement Deed in question.	--NA--
	f) Whether the Donee is in possession of the gifted property:	--NA--
	g) Whether any life interest is reserved for the Donor or any other persons and whether there is a need for any other person to join the creation of mortgage.	--NA--
	h) Any other aspect affecting the validity of the title passed through the	--NA--



	Gift/Settlement Deed	
15 a)	In case of partition /settlement deeds, whether the original Deed is available for deposit. If not the modality /procedure To be followed to create a valid and enforceable mortgage.	--NA--
b.	Whether mutation has been effected and whether the Mortgagor is in possession and enjoyment of his share.	--NA--
c.	Whether the partition made is valid in law and the Mortgagor has acquired a mortgage able title thereon.	--NA--
d.	In respect of partition by a decree of court, whether such decree has become final and all other conditions/formalities are completed/ complied with.	--NA--
e.	Whether any of the documents in question area executed in counterparts or in more than one set? It so additional precautions to be taken for avoiding multiple mortgages?	--NA--
16.	Whether the title documents include any testamentary documents / wills?	--NA--
a.	In case of wills, whether the will is registered or unregistered Will?	--NA--
b.	Whether the Will in the matter needs a mandatory probate and if so whether the same is probated by a competent court?	--NA--
c.	Whether the property is mutated on the basis of will?	--NA--
d.	Whether the Original Will is available?	--NA--
e.	Whether the Original Death Certificate of the testator is available?	--NA--
f.	What are the circumstances and/or documents to establish the will in question is the last and final Will of the testator? (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)	--NA--
17.	(a) Whether the property is subject to any wakf rights?	--NA--
	(b) Whether the property belongs to church / temple or any religious/other institutions having any restriction in creation of charges on such properties?	NA



	(c) Precautions/Permissions, if any respect of the above cases for creation of mortgage?	--NA--
18.	(a) Where the property is a HUF/Joint family property, mortgage is created for family benefit/legal necessity, whether the Major Co-parceners have no objection/join in execution minor's share if any, rights of female members etc.	--NA--
	(b) Please also comment on any other aspect which may adversely affect the validity of security in such cases?	---NA---
19.	(a) Whether the property belongs to any trust or is subject to the rights of any trust?	--NA--
	(b) Whether the trust is a private or public trust and Whether trust deeds specifically authorizes the mortgage of the property?	--NA--
	(c) If so additional precautions/permissions to be obtained for creation of valid mortgage?	--NA--
	(d) Requirements, if any creation of mortgage as per the central/state laws applicable to the trust in the matter.	--NA--
20.	(a) If the property is Agricultural land, whether the local laws permit mortgage of Agricultural land and whether there are any restrictions for creation/enforcement of mortgage.	--NA--
	(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?	--NA--
	(c) In case of conversion of Agricultural land for commercial purposes or otherwise, whether requisite procedure followed / permission obtained.	--NA--
21.	Whether the property is affected any local laws or other regulations having a bearing on the creation security (viz. Agricultural Laws, weaker Sections, minorities, Land Laws, SEZ regulations, Coastal Zone Regulations, Environmental Clearance, etc.).	--No--
22.	(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	---NA---



	outcome of such search/enquiry.	
23.	(a) Whether the property is involved in or subject matter of any litigation which is pending or concluded?	--No--
	(b) If so, whether such litigation would adversely affect the creation of a valid mortgage or have any implication of its future enforcement?	---NA---
	(c) Whether the title documents have any court seal/marketing which points out any litigation/attachment/security to court in respect of the property in question” In such case please comment on such seal/marketing.	---NA---
24.	(a) In case of partnership firm, Whether the property belongs to the firm and the deed is property registered.	--NA--
	(b) Property belonging to partners, Whether thrown on hotchpot? Whether formalities for the same have been completed as per applicable laws?	---NA---
	(c) Whether the person(s) creating mortgage has/have authority to create mortgage for and on behalf of the firm.	---NA---
25.	Whether the property belongs to a Limited Promoters/Developers, check the Borrowing powers, Board resolution, authorization to create mortgage/execution of documents, Registration of any prior charges with the Promoters/Developers Registrar (ROC), Articles of Association / provision for common seal etc.	Yes. Board Resolution to be obtained at the time of creation of Mortgage and check whether the person is authorized to create Mortgage and confirm that the company has borrowing powers
26.	In case of Societies, Associations, the required authority/power to Borrowers and whether the mortgage can be created, and the requisite resolutions bye-laws.	--NA--
27.	(a) Whether any POA is involved in the chain of title?	--NA--
	(b) Whether the POA involved is one coupled with interest, i.e. a Development Agreement – Cum – Power of Attorney. If so please clarify Whether the same is registered document and hence it has created an interest in favor of the Promoters/Developers/Owners and as such is irrevocable as per law.	--NA--
	(c) In case the title document is executed by the POA Holder, please clarify whether the POA involves in (i) one executed by	--NA--



	the Owners viz. Companies / Firms / Individual or Proprietary Concerns in favor of their Partners/ Employees/ Authorized Representatives to sign Flat Allotment Letter, NOC'S Agreements of Sale, Sale Deeds, etc in favor of buyers of flats/units (Promoters/Developers' POA) or (ii) other type of POA (common POA).	
	(d) In case of Promoters/Developers' POA Whether a certified copy of POA is available and the same has been verified /compared with the original POA.	--NA--
	(e) In case of Common POA (i.e. POA other than Owners' POA) please clarify the following clauses in respect of POA.	--NA--
	i. Whether the original POA is verified and the title investigation is done on the basis of original POA?	--NA--
	ii. Whether the POA is a registered one?	--NA--
	iii. Whether the POA is a special or general one?	--NA--
	iv. Whether the POA contains a specific authority for execution of title documents in question?	--NA--
	(f) Whether the POA was in force and not revoked or had become invalid on the date of execution of the document in question? (Please clarify whether the same has been ascertained from the office of Sub-registrar also?)	Not applicable
	(g) Please comment on the genuineness of POA?	--NA--
	(h) The unequivocal opinion on the enforceability and validity of the POA?	--NA--
28.	Whether the mortgage is being created by a POA holder, check genuineness of the Power of Attorney and the extent of the powers given therein and whether the same is properly executed/stamped /authenticated in terms of the Law of the place where it is executed.	--NA--
29.	If the Property is a flat/apartment or residential / commercial complex, check and comment on the following	--NA--
a.	Owner's/Land owner's title to the land/building	--NA--
b.	Development Agreement for Sale /power of Attorney	--NA--



c.	Extent of authority of the Owners/Promoters/Developers.	--NA--
d.	Independent title verification of the land and/or building in Question.	--NA--
e.	Agreement for Sales for Sale (duly registered)	NA
f.	Payment of proper stamp duty	--NA--
g.	Requirement of Registration of Sale Agreement Development Agreement, POA etc.	--NA--
h.	Approval of Building Plan, permission of appropriated/local authority etc.	--NA--
i.	Conveyance in favor of Society / Condominium concerned.	--No--
j.	Occupancy Certificate/ Allotment Letter/Letter of Possession.	--NA--
k.	Membership details in the Society etc;	--NA--
L	Share Certificate.	--NA--
m.	No objection letter from the society.	--NA--
n.	All legal requirements under the local/Municipal laws, Regarding ownership of Shops/Apartments/Building Regulation, Development Control Regulations, Co-operative Societies Laws etc.	--NA--
o.	Requirements, for noting the Bank charges on the records of the Housing Society, if any.	--NA--
p.	If the property is vacant land and construction is yet to be made, approval by lay-out and other precautions, if any.	--NA--
q.	Whether the numbering the pattern of the Units/flats tally in all documents such as approved plan, agreement plan etc.	--NA--
30.	Encumbrance, Attachments, and/or claims whether of Government, Central or State or other local authorities or Third Party claim, Leins etc. And details thereof.	We have conducted search in Sub-Registrar Office – Sinnar. Earlier the Property was mortgaged with State Bank of India and it is also noticed that it was registered mortgage with Industrial Development Bank of India, Mumbai, State Bank of Patiala and UTI Bank Ltd, Mumbai
31.	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 chare if any.	Year 1991 - 2020
32.	Details regarding property tax or land revenue or other statutory dues paid/payable as on date and if not paid	To be verified and obtained



	what remedy?	
33.	a. Urban land ceiling clearance, whether required And if so, details thereon.	---NA---
	Whether No Objection Certificate under the income Tax Act is required/ obtained.	
34.	Details of RTC extracts /mutation extracts/ Katha extracts Pertaining to the property in question.	--MIDC Land--
35.	Whether the name of mortgagor is reflected as owner in the revenue/Municipal/Village records?	--No. MIDC Land--
36.	(a) Whether the property offered as security is clearly demarcated?	--Yes--
	(b) Whether the demarcation / partition of the property is legally valid?	--Yes--
	(c) Whether the property has clear access as per documents?	Yes
37.	Whether the property can be identified from the following documents, and discrepancy/doubtful circumstances, if any revealed on such scrutiny? (a) Document in relation to electricity connection. (b) Document in relation to water connection. (c) Document in relation to Sales Tax Registration, if any applicable. (d) Other utility, if any	Not provided
38.	In respect of the boundaries of the property, whether there is a difference / discrepancy if any of the title documents or any other documents (such as valuation report, utility, bills etc.) or the actual current boundary? If so please elaborate / comment on the same.	No
39.	If the valuation report and/or approved / sanctioned plans are made available, please comment on the same including the comments on the description and boundaries of the property on the said document and that the title deeds. (If the valuation report and/or approved plan are not available at the time of	Not made available



	preparation of TIR, please provide these comments subsequently, on making the same available to the advocate)	
40.	Any bar/restriction for creation of mortgage under any local or special enactments, details of property registration of documents, payment of property Stamp duty	No
41.	Whether the Bank will be able to enforce SARFESI Act, if required against the property as security?	Yes
42.	In case of absence of original titles 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 Bank in this regard.	NA
43.	Whether the governing law/constitutional documents of the mortgagor (other than natural persons) permits creation of mortgage and additional precautions, if any to be taken in such cases.	Confirm from M & AOA of the mortgagor company and obtain Board Resolution passed by the company for creation of Mortgage and check whether the person is authorized to create Mortgage
44.	Additional aspects relevant for investigation of title as per local laws.	NA
45.	Additional suggestions, if any to safeguard the interest of Bank / ensuring the perfection of Security.	Register Charge with CERSAI, ROC. NOC to be obtained from the MIDC.
46.	The specific person who are required to create Mortgage/to deposit document creating mortgage.	Authorized person of V. I. P. Industries Ltd to create Mortgage/ deposit documents in terms of Board Resolution passed by the companies



CERTIFICATE OF TITLE

I examined the Original Title Deeds intended to be deposited relating to Schedule property/(ies) and offered as security by way of Mortgage and that Documents of Title referred to in our Opinion are valid evidence of Right, title and Interest and that if said Mortgage is created, it will satisfy requirements of creation of Registered Mortgage, and we further certify that:

1. I have examined Documents in detail, taking into account all Guidelines in Check List vide Annexure C and other relevant factors.
 - 1 A. I confirm having made online search in Land/Revenue records. We do not find anything adverse which would prevent Title Holders from creating a valid Mortgage. We are liable/ responsible, if any loss is caused to Bank due to negligence on our part or by our agent in making search.
 - 1 B. Following scrutiny of Land Records/Revenue Records and relative Title Deeds, we hereby certify genuineness of Title Deeds. Suspicious/ Doubt, if any, has been clarified by making necessary enquiries.
 - 2A. There are no prior Mortgage/ Encumbrances whatsoever, as could be seen from Scanned Copy of No Dues on account of closure of working capital facilities vide Letter No SBI /CBM/AMT-V/20-21/ 629 dated 30-09-2020 issued by AGM & Relationship Manager (AMT – V) and search for period from 1990 to 2020 pertaining to Immovable Property/(ies) covered by above said Title Deeds.
 - 2B. In case of second/subsequent charge in favour of Bank, there are no other mortgages other than already stated above in Para 2A and in Loan documents and agreed to by Mortgagor/s and Bank (Delete, whichever is inapplicable).
3. Minor/(s) and his/their interest in Property/(ies) is to extent of (Specify share of Minor with Name). (Strike out if not applicable). :---NA---
4. Mortgage if created, will be available to Catalyst Trusteeship Ltd for Liability of Intending Borrowers/s, "V. I. P. Industries Ltd".
5. We certify that "V. I. P. Industries Ltd", acquire/s absolute, valid, clear and Marketable Title over Schedule property/(ies). We further certify that above Title deeds are genuine and a valid Mortgage can be created and said Mortgage would be enforceable,

There are no legal impediments in respect of schedule property to be mortgaged under any applicable Law/ Rules in force.



Flow of Title

Bank: State Bank of India, Commercial Branch, Mumbai

A/c: M/s. V. I. P. Industries Ltd: Plot No A 7 in Sinnar Industrial Area, MIDC, Village Malegaon.

1. It is observed from the documents submitted before us that a Plot of NA Land bearing Plot No A - 7, admeasuring 60, 084 Sq Meters in "Sinnar Industrial Area" Village Malegaon, Taluka Sinnar Dist Nashik (herein referred to as the said Plot) and the same is owned by the Maharashtra Industrial Development Corporation (MIDC), a corporation constituted under the Maharashtra Industrial Development Corporation Act, 1961 (Mah. III of 1962) which is a Government of Maharashtra undertaking, hence such land acquired by Government is free from all encumbrances and developed as Industrial areas.
2. It is observed from the documents submitted before us that by an Indenture of Lease dated 27-01-1992 made between the Maharashtra Industrial Development Corporation (MIDC), a corporation constituted under the Maharashtra Industrial Development Corporation Act, 1961 (Mah. III of 1962), as Grantor (lessor) of One part and V. I. P. Industries Ltd (lessee) of the other part. MIDC granted license to the licensee to enter upon in respect of the said Plot of NA Land bearing Plot No A - 7, admeasuring 60, 084 Sq Meters in "Sinnar Industrial Area" Village Malegaon, Taluka Sinnar Dist Nashik (herein referred to as the "Larger Land") for construction of commercial building thereon. After completion of construction of commercial building as per plan approved for it, execute a Lease Deed in favour of the said lessee.
3. Thereafter, By a Lease Deed dated 30-01-1996 entered into by and between Maharashtra Industrial Development Corporation (MIDC) as the lessor of one part And V. I. P. Industries Ltd as the lessee of the other part, registered with Sub Registrar of Assurances at Sinnar under serial No SNR/ 443 / 1996 on 22-02-1996. The Lessor leased out the said plot and Plot No 102 & 102 (part) on lease for a period of 95 years computed from 1st December, 1969 at the stipulated premium, annual rent on the terms and conditions particularly mentioned therein.
4. We are of the opinion that, "V. I. P. Industries Ltd" acquires clear, legal, valid and marketable title free from all encumbrances, title to the said unit and is/are entitled to create valid and enforceable Mortgage in favour of Catalyst Trusteeship Ltd,

SCHEDULE OF THE PROPERTY

All that piece or parcel of leasehold NA land together with hereditaments and premises, factory building standing thereon and situated, lying and being at Plot of Land bearing Plot No A - 7, admeasuring 60, 084 Sq Meters or thereabouts in "Sinnar Industrial Area" Village Malegaon, Taluka Sinnar Dist Nashik within the Registration Sub-District of Sinnar, District and Registration District of Nashik and bounded as under:

On or towards North:	By Plot No A -8 & MIDC Boundary
On or towards South:	By Plot No A- 6 & MIDC Road
On or towards East :	By MIDC Boundary
On or towards West :	By MIDC Road

Place: Mumbai
Date: 21-10-2020

Sunil Kumar Mishra
Advocate

