

Ref. No. _____

Re: All that piece or parcel of land or ground together with buildings standing thereon and situate at Ambivali, Andheri Taluka, South Salsette District Bombay Suburban Registration, Sub District Bandra containing by admeasurement as per extracts 12670.42 sq. yards equivalent to 10,594.00 sq.mtrs. bearing CTS Nos. 647, 647/1 to 6, 648, 648/1, 650, 651, 651/1, 651/1, 652, 654, 654/1 to 6, 660, 660/1 to 5, 661 and 662 and bounded on the East by the Property of Adulji B. Patel, on or West by Ambivali Road, on the North by a nallah and on the South by the Versova Main Road which land and premises are registered in the books of Parle Andheri Municipality under Nos. 95, 96, 97, 98 and 999 in the books of the Collector of the Mumbai Suburban District.

...the said larger property

1. Under instructions from our client **MERINO HOMELAND PVT. LTD.** a Company incorporated under the Companies Act, 1956 having its registered office at Ruby House, 4th Floor, J.K. Sawant Road, Dadar (West), Mumbai 400 028 ("the said Merino") we have investigated their title to the said larger property.
2. We have caused searches to be taken in respect of the said larger property in the Offices of the Sub-Registrar of Assurances at Mumbai, Bandra and Andheri Divisions from the year 1969 till 19th March, 2010 and at the Registrar of Companies at Mumbai, Maharashtra.
3. We have also issued public notices in newspapers inviting claims in respect of the said larger property in daily newspapers namely Free Press Journal and Mumbai Samachar in their editions dated 5th November, 2009 and have not received any claims or objections in response thereto save and except a reminder letter from the Shivam Co-operative Housing Society Ltd. for execution of lease of the Society herein below referred to in their favour and which reminder has been replied to by reiterating that the said Merino shall execute the lease deed of the Society Portion hereinafter referred to upon completion of development of the said larger property in terms of the Consent Terms dated 19th November, 2003.

4. On perusal of the Search Report, Property Register Cards and other documents furnished to us by our client and relying on the statements contained therein it is observed that :

- (a) By an Agreement for Sale dated 18th April, 1979 entered into between Kamlaben Nagindas Patel ("said Kamlaben") as the Administrator of the late Nagindas Purshottamdas Patel therein called "the Vendor" of the One Part and Vadilal Maganlal Vora therein called "the Purchaser" of the Other Part, the said Vadilal Maganlal Vora agreed to purchase the said larger property on "as is where is basis" at or for the consideration and on the terms and conditions therein contained.
- (b) Disputes and differences arose between the said Vadilal Vora and the said Kamlaben and consequently the said Vadilal Vora in his capacity as the Chief Promoter of the Shivam Co-operative Housing Society Ltd. (Proposed) filed a suit being Suit No. 943 of 1982 against the said Kamlaben in the High Court at Bombay for specific performance of the Agreement for Sale dated 18th April, 1979. The said disputes and differences were amicably resolved in terms of the Consent Terms filed before the Court on 29th June, 1982 and a Consent Decree dated 30th June, 1982 was passed in terms of the Consent Terms which Consent Decree operated as a conveyance in respect of the said larger property in favour of Vadilal Vora in his capacity as the Chief Promoter of the Shivam Co-operative Housing Society Ltd. (Proposed). The said Consent Decree has been registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No. BOM/S/996 of 1984.
- (c) The said Vadilal Vora and Ravi Prakash & Ors. had formed a partnership firm known as M/s. Western Constructions on the terms and conditions setout in the Partnership Agreement dated 25th February, 1981 and the said larger property was brought into the

partnership firm by the said Vadilal Vora with an intention to redevelop the same.

- (d) M/s. Western Constructions was dissolved vide Deed of Dissolution dated 20th December, 1984 and the said Vadilal Vora took over the business of the said partnership firm and became the sole proprietor in respect thereof.
- (e) M/s. Western Constructions constructed a building known as "Shivam Apartments" comprising of 2 wings of 7 floors each on a portion of the said larger property which portion admeasures 2145.57 sq.mtrs., and bears C.T.S. Nos. 647, 647/1 to 6, 648, 648/1 and 650 of Village Ambivali ("the Society Portion") and sold the flats therein on ownership basis to flat purchasers.
- (f) It appears that the flat purchasers on their own formed and registered themselves into a co-operative housing society known as "Shivam Co-operative Housing Society Ltd." in the year 1991.
- (g) By an Agreement dated 14th August, 1992 read with Agreement of Modification dated 29th March, 1994 made and entered into between the said Vadilal Maganlal Vora as the sole proprietor of M/s. Western Construction referred to as "the Owner" therein of the One Part and the said Merino referred to therein as "the Company" of the Other Part, the said Vadilal Vora granted upon the Company therein the development rights of the said larger property with the right to construct on the vacant portion of the said larger property bearing CTS. Nos. 650, 651, 651/1, 652, 653, 654/1 to 6, 660, 660/1 to 5, 661 and 662 ("the said vacant portion") more particularly described in the Second Schedule thereunder written for construction of buildings thereon, at or for the consideration and on the terms and conditions contained therein and the said Vadilal Vora executed Powers of Attorney in favour of Anilkumar Nandlal Mehta and Dharamdas Nandlal Mehta for the

redevelopment thereof in accordance with the aforesaid Agreement dated 14th August, 1992 and Agreement of Modification dated 29th March, 1994.

- (h) Possession of the said larger property was handed over by the said Vadilal Vora to the said Merino on 14th August, 1992.
- (i) By and under a Tripartite Agreement dated 3rd May, 1997, the said Vadilal Vora in his capacity as the sole proprietor of M/s. Western Constructions referred to as "the Owner" therein of the First Part, Smt. Gunvantiben Vadilal Vora and Meghal Nimish Shah nee Meghal Vadilal Vora being the wife and daughter, respectively, of the said Vadilal Vora and referred to as "the Confirming Party" therein of the Second Part and the said Merino of the Third Part, the parties therein confirmed the Agreement dated 14th August, 1982, the Agreement of Modification dated 29th March, 1994 and Powers of Attorney granted by the said Vadilal in favour of the said Merino and it was further confirmed that the said Merino had, through their own resources and finance cleared the hutments and/or encroachments on the said larger property.
- (j) By and under an Agreement dated 7th April, 1998 made and entered into between the said Vadilal of the One part and Mr. Swaran Salaria & others ("the said Salaris") of the Other Part, it was confirmed that the said Salaris were tenants in respect of a structure admeasuring 3025 sq. ft. on a portion of the said Balance Property hereinafter referred to, which tenancy right is transferable upto one transfer, without seeking any permission from the said Vadilal. The said Salaris were also granted permission to repair and/or renovate the existing structure in accordance with plans and approvals to be obtained by them from the Bombay Municipal Corporation and other concerned authorities.

(k) The Shivam Co-operative Housing Society Ltd. instituted a Suit in the City Civil Court at Bombay being Short Cause Suit No.6372 of 2000 against the said Vadilal Vora and the said Merino, which Suit was amicably resolved between the (i) Shivam Co-operative Housing Society Ltd., (ii) Mrs. Gunvantiben Vadilal Vora and Mrs. Meghal Nimish Shah (both being the heirs and legal representatives of the said Vadilal Vora, since deceased) and (iii) the said Merino and accordingly, Consent Terms were filed in the said Suit on 19th November, 2003 and a Consent Decree passed in pursuance thereof on 19th October, 2004. The said Consent Terms, inter alia, confirmed the following:

- (i) the Shivam Society agreed, confirmed and declared that the benefits and rights under the Consent Term dated 30th June, 1982 filed in Suit No. 943 of 1982 in the High Court at Bombay [referred to in para 4 (b) above] and Consent Decree dated 30th June, 1982 passed therein were in favour of and in the name of late Mr. Vadilal Maganlal Vora in his individual and personal capacity and not in his capacity as the Chief Promoter of the proposed Shivam Co-operative Housing Society Ltd. and that Consent Term dated 30th June, 1982 and decree passed thereon operated as a conveyance of the said larger property absolutely and exclusively in favour of the said late Vadilal Maganlal Vora in his personal and individual capacity.
- (ii) the parties thereto agreed, confirmed and declared that out of the aggregate area of 10594 sq. mtrs. of the said larger property, (i) an area admeasuring about 2093.80 sq. mtrs was affected by set back for road widening ("the Setback Area") (ii) that the said Vadilal had developed a portion admeasuring 2145.57 sq. mtrs. out of the said larger property by constructing the building known as "Shivam Apartments" having 2997.39 sq. mtrs. equivalent to 32263.31 sq. ft. built-up area ("the Society

Portion") and (iii) the balance portion of the said larger property admeasures 6354.63 sq. mtrs. ("the said Balance Property").

- (iii) The said Shivam Society further agreed, confirmed and declared that they shall not claim any right, title and/or interest in respect of the Setback Area and/or the said Balance Property and that the said Mrs. Gunvantiben Vadilal Vora, Mrs. Meghal Nimish Shah and the said Merino shall be entitled to consume the balance unconsumed FSI of the said larger property and all future FSI and/or to load TDR and/or any other such present/future/ prospective benefits, if any, available in respect of the said larger property for developing and/or putting up any construction on the said Balance Property.
- (iv) The said Shivam Society confirmed that they shall not interfere with, cause any obstruction, raise any objection, create any hindrance and/or put up obstacle to and/or question any arrangement, agreement and/or understanding arrived at by the said late Vadilal Vora and the said Gunvantiben Vadilal Vora and Meghal Nimish Shah with the said Merino and/or its nominees for development of the said Balance Property or any part or portion thereof, including loading of TDR and/or all present, future prospective rights relating to the said larger property.
- (v) the said Mrs. Gunvantiben Vadilal Vora and Mrs. Meghal Nimish Shah in their personal capacity and as the only heirs and legal representatives of the said late Vadilal Vora jointly and severally agreed to grant in favour of the said Shivam Society lease of the Society Portion with building known as Shivam Apartments for a period of 999 years on a nominal rent of Re.1/- and further agreed, confirmed and undertook to execute a usual

stead of themselves as the Substituted Attorneys of the said Gunvantiben Vora and Meghal Nimish Shah under the aforesaid Power of Attorney dated 31st December, 2004.

- (n) The Property Register Cards in respect of the said larger property stand in the names of Gunvantiben Vadilal Vora and Meghal Nimish Shah in their capacity as Chief Promoter of Shivam Co-operative Housing Society (Proposed). However, their capacity of holding the said larger property as "Chief Promoter of the Shivam Co-operative Housing Society Ltd. (Proposed)" needs to be rectified by deletion of the said erroneous term in accordance with the provisions of the abovementioned Consent Terms dated 19th November, 2003 and Consent Decree dated 19th October, 2004.

5. We have also investigated the title of the shareholders of the said Merino to their respective shareholding and are of the opinion that their title to their respective shareholding is clear and marketable. The shareholding of the said Merino is as under:

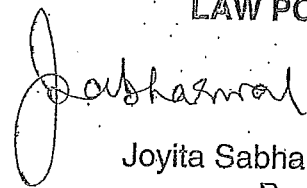
Sr. No.	Name of Shareholder	No. of Equity Shares held	No. of Preference Shares held	Paid up value of each share (Rs.)
1	Navin U. Shah	95	85	100
2	Arvind S. Chheda	15		100
3	Manish M. Chheda	15		100
4	Jayant S. Chheda	65		100
5	Ashwini V. Chheda	15		100
6	Bharti Navin Shah	35		100
7	Bakul U. Shah	45	80	100
8	Hira B. Shah	40		100
9	Vipin U. Shah	60	85	100
10	Nayana V. Shah	25		100
11	Prince Multiplast Pvt. Ltd.	45		100
12	Prince Containers Pvt. Ltd.	45		100
13	Prince Pipes & Fitting Pvt. Ltd.		250	100
	Total	500	500	

6. We have perused the Declaration made by the said Merino on 8th February, 2010 whereby they have inter alia declared, represented and confirmed that they have not created any mortgage or charge nor encumbered the said larger property or any part thereof and that there are only two occupants on the said larger property namely, the said Shivam Society and the said Salarias, as abovementioned and that the remaining portion of the said larger property is lying absolutely vacant.

7. Based on the searches caused to be taken by us and public notices issued by us and relying on the documents mentioned hereinabove including the Declaration dated 8th February, 2010 and the statements contained therein we are of the opinion that subject to the aforesaid, the said Merino is the Purchaser of the said larger property and the Developer of the said Balance Property pursuant to the duly registered Agreement for Sale dated 30th December, 2004 and that their rights thereunder are clear and marketable and free from reasonable doubts.

Dated this 31st day of March, 2010.

Yours faithfully,
LAW POINT



Joyita Sabharwal
Partner