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Ref. No. :

Date :
11th December, 2012

Smart Value Homes Ltd.,
12th Floor, Times Towers,
Kamala Mills Compound,
Lower Parel (W),
Mumbai 400 013.

Kind Attn: Mr. Rajeevan Nair – Vice President (Legal)

Dear Sir,

Re: **Investigations on Title to Immovable Properties
located at Village Panchall, Taluka Palghar, District
Thane.**

We have been requested to investigate the title to (a) all that piece or parcel of lands admeasuring approximately 1,14,770.00 sq. meters bearing Gut No. 334/1 and located at Village Panchall, Taluka Palghar, District Thane; and (b) all that piece or parcel of lands admeasuring approximately 74,270.00 sq. meters bearing Gut No. 333 and located at Village Panchall, Taluka Palghar, District Thane (hereinafter collectively referred to as "the said Properties").

A. Land bearing Gut No. 334/1 (hereinafter referred to as the "said Property No. 334/1")

For the purpose of title investigation, we have been furnished with copies of the following documents:-

- (i) Agreement for Sale dated 2nd September, 2009 executed by and between Mr. Vijay Harishchandra Samant and 5 Ors. of the First Part; Mr. Manharlal Balwantraal Mehta and 7 Ors. of the Second Part; and Mr. Suryakant Deorao Desai and 2 Ors. of the Third Part;
- (ii) Deed of Conveyance dated 2nd February, 2010 executed by and among the aforesaid parties;
- (iii) Power Of Attorney dated 1st March, 2008 executed by Mr. Vijay Harishchandra Samant and 16 Ors. in favour of Mr. Himanshu Nagesh Samant;
- (iv) Power Of Attorney dated 21st January, 2009 executed by Mr. Gajanan Ramakant Samant and Anr. in favour of Mr. Himanshu Nagesh Samant;
- (v) Declarations of Mr. Himanshu Nagesh Samant both dated 2nd September, 2009.

- (vi) Deed of Indemnity dated 2nd September, 2009 given by Mr. Himanshu Nagesh Samant for and on behalf of Mr. Vijay Harishchandra Samant and 5 Ors. in favour of Mr. Manharlal Balwantra Mehta and 7 Ors with respect to the said Property No. 334/1.
- (vii) Deed of Indemnity dated 2nd September, 2009 given by Mr. Himanshu Nagesh Samant in favour of Mr. Manharlal Balwantra Mehta and 7 Ors. with respect to the said Property No. 334/1
- (viii) Letters of Possession with respect to the said Properties both dated 30th September, 2009 in favour Mr. Manharlal Balwantra Mehta and 7 Ors by Mr. Himanshu Nagesh Samant on behalf of Owners being constituted attorney of owners.
- (ix) Search Report dated 4th September, 2009 of Mr. Shrinivas Chipkar,
- (x) Title Certificate dated 31st October, 2009 of Advocate Mrs. Nee'am Raut.
- (xi) Revenue records pertaining to the said Property No. 334/1, including the recent 7/12 extract dated 1st November, 2012,
- (xii) Order dated 3rd December, 2011 granting permission for Non-agricultural user with respect to the said Property Nos. 333 and 334/1.
- (xiii) Receipt dated 23rd March, 2011 issued by Mr. Himanshu Samant in favour of the Purchasers for acknowledgement of receipt of purchase consideration.

2. Based on a review of the documents listed above, our observations are as follows:-

- (a) By and under an Agreement for Sale dated 2nd September, 2009 executed by and between Mr. Vijay Harishchandra Samant, Mrs. Indumati Harishchandra Samant, Mrs. Swati Avinash Samant, Mrs. Bhagyashree Vilas Gavankar, Mr. Gajanan Ramakant Samant, Mr. Hemant Ramakant Samant, (referred to as the Vendors therein) of the First Part; Mr. Manharlal Balwantra Mehta, Mr. Rashesh Manharlal Mehta, Mr. Ramprasad Sohanlal Agarwal, Mr. Anand Ramprasad Agarwal, Mr. Harish Babulal Agarwal, Mr. Sanjay Satyanarayan Agarwal, Mr. Jude Stephen Pereira, Mr. Jordan Stephen Pereira (referred to as the Purchasers therein) of the Second Part; and Mr. Suryakant Deorao Desai, Mr. Jagdish Deorao Desai and Ms. Nandita Deorao Desai (referred to as the Confirming Parties therein) of the Third Part and registered with the office of the Sub-Registrar of Palghar under Reg. No. PLR/3535/09 (hereinafter referred to as the "Agreement for Sale"), the Vendors therein as owners of the said Property No. 334/1, with the consent and confirmation of the Confirming Parties, agreed to sale and convey the said Property No. 334/1 in favour of the Purchasers for the consideration and on terms and conditions as more specifically mentioned in the Agreement for Sale.

- (b) The Agreement for Sale has been executed for and on behalf of Mr. Vijay Harishchandra Samant, Mrs. Indumati Harishchandra Samant, Mrs. Swati Avinash Samant, Mrs. Bhagyashree Vilas Gavankar, Mr. Gajanan Ramakant Samant, Mr. Hemant Ramakant Samant (i.e. the Vendors therein) and for and on behalf of Mr. Suryakant Deorao Desai, Mr. Jagdish Deorao Desai and Ms. Nandita Deorao Desai (i.e. the Confirming Parties therein) by their constituted Attorney Mr. Himanshu Nagesh Samant. Vendors no. 1 to 4 (i.e. Mr. Vijay Harishchandra Samant, Mrs. Indumati Harishchandra Samant, Mrs. Swati Avinash Samant, Mrs. Bhagyashree Vilas Gavankar) and the Confirming Parties, amongst others, have by a Power of Attorney dated 1st March, 2008 and registered with the office of the Sub-Registrar of Palghar under Reg. No. PLR/PA/128/08 (hereinafter referred to as the "2008 Power of Attorney") authorized Mr. Himanshu Nagesh Samant ("said Attorney") to sell the said Property No. 334/1 on such terms and for such price as deemed appropriate by the said Attorney and for this purpose to enter into, execute and register agreements for sale and sale deeds as may be required and receive the sale proceeds and execute necessary receipts in this regard. Similarly, Vendors No. 5 and 6 (i.e. Mr. Gajanan Ramakant Samant and Mr. Hemant Ramakant Samant) have by a Power of Attorney dated 21st January, 2009 and registered with the office of the Sub-Registrar of Palghar under Reg. No. PLR/PA22/09 (hereinafter referred to as the "2009 Power of Attorney") authorized Mr. Himanshu Nagesh Samant ("said Attorney") to sell the said Property No. 334/1 on such terms and for such price as deemed appropriate by the said Attorney and for this purpose to enter into, execute and register agreements for sale and sale deeds as may be required and execute necessary receipts in this regard. Hence the Agreement for Sale has been executed by the said Attorney for and on behalf of the Vendors and the Confirming Parties therein. Having so stated, it is noted that the Grantors under the 2008 Power of Attorney consist of few other persons in addition to the Vendors and the Confirming Parties to the Agreement for Sale. Also, the 2008 Power of Attorney pertains to parcels of land in addition to the said Property No. 334/1. It appears that similar to the rights granted by the Vendors and the Confirming Parties in favour of the said Attorney with respect to the said Property No. 334/1, the other Grantors have granted the said Attorney authority over the other parcels of land in which they have their respective right, title and interest. However, the 2008 Power of Attorney erroneously recites in general that all the Grantors have a right over all parcels of land mentioned therein, instead of specifying that the respective land owners are vesting authority in favour of the said Attorney limited to the specific parcel of land in or over which they have ownership right, title and interest. Although the generality of the 2008 Power of Attorney does make it vague to a certain extent, the 7/12 extracts (with respect to each parcel of land dealt with by the 2008

Power of Attorney) annexed thereto reflects the specific owners with respect to each parcel of land so as to clarify the factual position. Further, the 2008 Power of Attorney is registered and the Agreement for Sale and Deed of Conveyance executed in furtherance thereof has been duly registered. Also, as stated later in this Report, the said Attorney has executed receipts for all payments received from the Purchasers, for and on behalf of the Vendors and Confirming Parties as and by way of an effective discharge to the Purchasers for all payments made for purchase of the said Property No. 334/1 (as well as the said Property No. 333 mentioned below). In such circumstances, the erroneous statement in the 2006 Power of Attorney appears to be more out of inadvertence and not such as to affect the title to the said Property.

(c) The flow of title from a review of the Agreement for Sale appears as follows:

- (i) The said Property No. 334/1 was originally co-owned and possessed by three brothers i.e. Mr. Ramakrishna Atmaram Samant, Mr. Chintaman Atmaram Samant and Mr. Madhusudan Atmaram Samant. The said three brothers during their lifetime effected an oral partition of all the lands co-owned by them (including the said Property No. 334/1), consequent to which the said Property No. 334/1 (together with few other lands) came to be vested in Mr. Ramakrishna Atmaram Samant as owner thereof;
- (ii) Pursuant to the demise of Mr. Ramakrishna Atmaram Samant (who expired intestate), his sons Mr. Harishchandra Ramakrishna Samant, Mr. Ramakant Ramakrishna Samant and his daughter Mrs. Malatibal Deorao Desai, being his only legal heirs, each inherited an 1/3rd undivided right, title and ownership interest in the said Property No. 334/1;
- (iii) Subsequently, Mr. Harishchandra Ramakrishna Samant expired (on an intestate basis) and his share in the property devolved upon his wife Mrs. Indumati Harishchandra Samant, his son Mr. Vijay Harishchandra Samant and his two married daughters Mrs. Swati Avinash Samant and Mrs. Bhagyashree Vilas Gavankar in equal shares.
- (iv) Consequent upon the death of Mr. Ramakant Ramakrishna Samant (who expired intestate), his share in the said Property No. 334/1 devolved upon his legal heirs being his wife Mr. Sunita Ramakant Samant (who has expired intestate) and his sons Mr. Gajanan Ramakant Samant and Mr. Hemant Ramakant Samant;
- (v) Mrs. Malatibal Deorao Desai expired on an intestate basis and accordingly her 1/3rd right, title and ownership interest in the said Property No. 334/1 devolved upon her heirs two sons Mr. Suryakant Deorao Desai and Mr. Jagdish Deorao Desai and only daughter Ms. Nandita Deorao Desai.

- (d) The revenue records pertaining to the said Property No. 334/1 reflect the name of Mr. Harishchandra Ramkrishna Samant and Mr. Ramakant Ramkrishna Samant and subsequent to their demise the names of their respective legal heirs as co-owners of the said Property No. 334/1. The said revenue records do not reflect the name of either Mrs. Malatibal Deorao Desai or her legal heirs as co-owners of the said Property No. 334/1. It therefore appears from the Agreement for Sale that, subsequent to the demise of Mrs. Malatibal Deorao Desai, her legal heirs (being Mr. Suryakant Deorao Desai, Mr. Jagdish Deorao Desai and Ms. Nandita Deorao Desai) claimed their mother's right, title and ownership interest in the said Property No. 334/1. As a result the legal heirs of Mrs. Malatibal Deorao Desai have been made Confirming Parties to the said Agreement for Sale by and under which they have confirmed the sale of the said Property No. 334/1 by the respective heirs of Mr. Harishchandra Ramkrishna Samant and Mr. Ramakant Ramkrishna Samant (being collectively referred to as the Vendors therein) in favour of the Purchasers therein and in addition, agreed to execute a separate deed of release/relinquishment of their rights in the said Property No. 334/1, if so required to do by the Purchasers therein.
- (e) Simultaneously with execution of the Agreement for Sale the Purchasers therein made a part payment of the purchase consideration to the Vendors with an agreement to pay the balance against execution of the Deed of Conveyance.
- (f) It appears from the Agreement for Sale that the physical possession of the said Property No. 334/1 was handed over by the Vendors in favour of the Purchasers by way of a license. Further, it is noted that all the parties to the Agreement for Sale were agriculturists and hence no permission was required under the provisions of the Bombay Tenancy and Agricultural Lands Act, 1948.
- (g) By and under a Deed of Conveyance dated 2nd February, 2010 executed by and between Mr. Vijay Harishchandra Samant, Mrs. Indumati Harishchandra Samant, Mrs. Swati Avinash Samant, Mrs. Bhagyashree Vilas Gavankar, Mr. Gajanan Ramakant Samant, Mr. Hemant Ramakant Samant (referred to as the Vendors therein) of the First Part; Mr. Manharial Balwantrao Mehta, Mr. Ramesh Manharial Mehta, Mr. Ramprasad Sohanlal Agarwal, Mr. Anand Ramprasad Agarwal, Mr. Harish Babulal Agarwal, Mr. Sanjay Satyanarayan Agarwal, Mr. Jude Stephen Pereira, Mr. Jordan Stephen Pereira (referred to as the Purchasers therein) of the Second Part; and Mr. Suryakant Deorao Desai, Mr. Jagdish Deorao Desai and Ms. Nandita Deorao Desai (referred to as the Confirming Parties therein) of the Third Part and registered with the

office of the Sub-Registrar at Palghar under Reg. No. PLR/1211/2010 (hereinafter referred to as the "Deed of Conveyance"), the Vendors therein, with the consent and confirmation of the Confirming Parties therein, sold, conveyed and transferred the said Property No. 334/1 in favour of the Purchasers therein. The Confirming Parties have, by and under the Deed of Conveyance, released and relinquished all their right title and interest in the said Property No.334/1 and confirmed its sale by the Vendors therein in favour of the Purchasers therein. The Deed of Conveyance has been duly executed for and on behalf of Mr. Vijay Harishchandra Samant, Mrs. Indumati Harishchandra Samant, Mrs. Swati Avinash Samant, Mrs. Bhagyashree Vilas Gavankar, Mr. Gajanan Ramakant Samant, Mr. Hemant Ramakant Samant (i.e. the Vendors therein) and for and on behalf of Mr. Suryakant Deorao Desai, Mr. Jagdish Deorao Desai and Ms. Nandita Deorao Desai (i.e. the Confirming Parties therein) by their constituted Attorney Mr. Himanshu Nagesh Samant pursuant to and in exercise of the power granted under the 2008 Power of Attorney and the 2009 Power of Attorney.

- (h) It is noted that, from and out of the purchase consideration of Rs.4,00,00,000/- (Rupees Four Crores) agreed to be paid by the Purchasers therein in favour of the Vendors and the Confirming Party therein, the Purchasers on or before the execution of the Conveyance made an aggregate payment of Rs. 1,46,00,000/- (Rupees One Crore Forty Six Lakhs) leaving a balance payment of Rs. 2,54,00,000/- (Rupees Two Crores Fifty Four Lakhs) to be paid at the time and manner as stated in the Deed of Conveyance. This balance payment of Rs.2,54,00,000/- (Rupees Two Crore Fifty Four Lakhs) has been subsequently paid by the Purchasers in compliance with the terms of the Deed of Conveyance, which payments are evidenced by the Receipt dated 23rd March 2011 executed by the said Attorney acknowledging such payment for and on behalf of the Vendors and the Confirming Parties.
- (i) Subsequent to the purchase of the said Property No. 334/1 by the Purchasers therein, vide an order dated 3rd December, 2011 by the Sub-Divisional Officer, Dahanu, the Purchasers have been granted permission for non-agricultural user of the said Property No. 334/1 (along with the said Property No. 333 as referred to later) on and subject to terms and conditions as more specifically stated in the said order. It is noted that although the aggregate area of the said Properties (i.e. Nos. 334/1 and 333) is around 1,89,040 sq.mtrs., the said order dated 3rd December, 2011 grants permission for non-agricultural user for a reduced aggregate area of around 1,81,663.54 sq. mtrs. This is for the reason that, as per the said order, an area of around 1642.96 sq.mtrs. consists of area under road and an area of around 5733.50 sq.mtrs is shown to be not in possession.

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- (j) In addition to the documents aforesaid, from a review of the 7/12 extracts and certain mutation entries pertaining to the said Property No. 334/1 made available for our review it is observed as follows:
- (i) The 7/12 extract dated 30th November, 2009 with respect to the said Property reflected the names of the heirs of Mr. Harishchandra Ramkrishna Samant and Mr. Ramakant Ramkrishna Samant, being Mr. Vijay Harishchandra Samant, Mrs. Indumati Harishchandra Samant, Mrs. Swati Avinash Samant, Mrs. Bhagyashree Vilas Gavankar, Mr. Gajanan Ramakant Samant, Mr. Hemant Ramakant Samant (i.e. the Vendors under the Agreement for Sale and Deed of Conveyance) as co-owners of the said Property No. 334/1. However, for reason stated above, the co-ownership recorded in the 7/12 extract dated 30th November, 2009 with respect to the said Property No. 334/1 was subject to the claims of the heirs of Mrs. Malatibai Deorao Desai, who have been made Confirming Parties to the Agreement for Sale and Deed of Conveyance.
 - (ii) Mutation entry No. 308 dated 20th February, 2008 records that pursuant to the death of Mr. Harishchandra Ramkrishna Samant, the names of his legal heirs (being his wife Mrs. Indumati Harishchandra Samant, his son Vijay Harishchandra Samant and his two married daughters Mrs. Swati Avinash Samant and Mrs. Bhagyashree Vilas Gavankar) have been brought on record with respect to Gut No. 334.
 - (iii) Mutation entry No. 341 dated 2nd January, 2009 records that pursuant to the death of Mr. Ramakant Ramkrishna Samant, the names of his legal heirs (being his wife Mr. Sunita Ramakant Samant (who has expired intestate) and his sons Mr. Gajanan Ramakant Samant and Mr. Hemant Ramakant Samant) have been brought on record with respect to the said Property No. 334/1.
 - (iv) Pursuant to purchase of the said Property No. 334/ under the said Deed of Conveyance by the Purchasers therein from the Vendors and the Confirming Parties therein, the 7/12 extract with respect to the said Property No. 334/1 has been duly updated (i.e. the 7/12 extract dated 1st November, 2012) to reflect the name of the Purchasers therein as the owners. Mutation entry No. 383 duly records the said purchase transaction of the said Property No. 334/1 by the Purchasers therein.
- (k) Possession of the said Property No.334/1 has been handed over by the said Attorney, for and on behalf of the Vendors and the Confirming Parties, in favour of the Purchasers at the time of execution of the Agreement for Sale dated 2nd September 2009 executed between the said parties itself and which handing over is evidenced by the Letter of

Possession dated 30th September 2009 issued by the said Attorney in favour of the said Purchasers.

- (l) We have caused searches for encumbrances on the said Property No.334/1 to be taken in the relevant offices of the Talathi-Saja Umaroli and in the office of Tehsildar Palghar as well as the Sub-Registrar Palghar from the year 1983 to 2012. The search report and title clearance of Mr. Santosh Bari, Advocate, dated 10th December 2012 reflects execution of the Deed of Conveyance dated 2nd June 2010 executed by and between the Vendors, the Confirming Parties and the Purchasers. The search report does not reflect any transaction carried out with respect to the said Property No.334/1 after its purchase by the Purchasers (save and except the order of the Sub-Divisional Officer, Dahanu dated 3rd December 2011 granting permission for its non-agricultural use). It is observed that no document creating any encumbrances on the Property No.334/1 or any part thereof as also no lispendens notice evidencing any pending litigation relating to the said Property No.334/1 has been registered.
- (m) We have also caused notices to be issued in two newspapers i.e. Hindustan Times in its English edition dated 21st November 2012 and Pudhari in its Marathi edition dated 21st November 2012. No claims have been received by us in response to this public notice.
- (n) From the above analysis, it appears that the Mr. Manharlal Balwantra Mehta, Mr. Rasesh Manharlal Mehta, Mr. Ramprasad Sohanlal Agarwal, Mr. Anand Ramprasad Agarwal, Mr. Harish Babulal Agarwal, Mr. Sanjay Satyanarayan Agarwal, Mr. Jude Stephen Pereira, Mr. Jordan Stephen Pereira have acquired the said Property No. 334/1 from its earlier owners thereof and that Mr. Manharlal Balwantra Mehta, Mr. Rasesh Manharlal Mehta, Mr. Ramprasad Sohanlal Agarwal, Mr. Anand Ramprasad Agarwal, Mr. Harish Babulal Agarwal, Mr. Sanjay Satyanarayan Agarwal, Mr. Jude Stephen Pereira, Mr. Jordan Stephen Pereira are in possession of and well and sufficiently entitled to the said Property No.334/1 and their title to the said Property No.334/1 is marketable and free from encumbrances, claims and reasonable doubts.

B. Land bearing Gut No. 333 (hereinafter referred to as the "said Property No. 333")

For the purpose of title investigation, we have been furnished with copies of the following documents:-

- (i) Agreement for Sale dated 2nd September, 2009 executed by and between Mr. Narendra Chintaman Samant and 10 Ors. of the One Part and Mr. Manharlal Balwantrao Mehta and 7 Ors. of the other Part;
- (ii) Deed of Conveyance dated 2nd February, 2010 executed by and among the aforesaid parties (including the heirs of Mr. Narendra Chintaman Samant);
- (iii) Power Of Attorney dated 1st March, 2008 executed by Mr. Vijay Harishchandra Samant and 16 Ors. in favour of Mr. Himanshu Nagesh Samant;
- (iv) Power Of Attorney dated 20th May, 2008 executed by Mr. Ajit Digambar Mahajan in favour of Mr. Himanshu Nagesh Samant;
- (v) Power Of Attorney dated 19th November, 2009 executed by Mrs. Swati Narendra Samant and Mrs. Gautami Durgesh Pandit in favour of Mr. Himanshu Nagesh Samant;
- (vi) Declarations of Mr. Himanshu Nagesh Samant both dated 2nd September, 2009.
- (vii) Deed of Indemnity dated 2nd September, 2009 given by Mr. Himanshu Nagesh Samant for and on behalf of Mr. Narendra Chintaman Samant and 9 Ors. in favour of Mr. Manharlal Balwantrao Mehta and 7 Ors with respect to the said Property No. 333.
- (viii) Deed of Indemnity dated 2nd September, 2009 given by Mr. Himanshu Nagesh Samant in favour of Mr. Manharlal Balwantrao Mehta and 7 Ors. with respect to the said Property No. 333.
- (ix) Letter of Possession dated 30th September, 2009 in favour Mr. Manharlal Balwantrao Mehta and 7 Ors.
- (x) Search Report dated 4th September, 2009 of Mr. Shrinivas Chipkar
- (xi) Title Certificate (undated) of Advocate Mrs. Neelam Raut
- (xii) Revenue records pertaining to the said Property No. 333, including the recent 7/12 extract dated 1st November, 2012.
- (xiii) Order dated 3rd December, 2011 granting permission for Non-agricultural user with respect to the said Property Nos. 333 and 334/1.
- (xiv) Receipt dated 23rd March, 2011 Issued by Mr. Himanshu Samant in favour of the Purchasers for acknowledgement of receipt of purchase consideration

2. Based on a review of the documents listed above, our observations are as follows:-

- (a) By and under an Agreement for Sale dated 2nd September, 2009 executed by and between Mr. Narendra Chintaman Samant, Mrs. Ujjwala Narayan Khanolkar, Mrs. Shobha Sudhakar Samant, Mrs. Supriya Nagesh Samant, Mr. Parikshit Nagesh Samant, Mrs. Shubhada Ramchandra Samant (alias Shubhadra Ramchandra Samant), Mrs. Amita Rajaram Desai aka Mrs. Amita Prakash Desai, Mrs. Harshila Deepak Dave, Mrs.

Bhavana Ninad Ajsaonkar, Mr. Ajit Digamber Mahajan, Mr. Himanshu Nagesh Samant, (referred to as the Vendors therein) of the One Part and Mr. Manhartal Balwantraj Mehta, Mr. Rashesh Manhartal Mehta, Mr. Ramprasad Sohanlal Agarwal, Mr. Anand Ramprasad Agarwal, Mr. Harish Babulal Agarwal, Mr. Sanjay Satyanarayan Agarwal, Mr. Jude Stephen Pereira, Mr. Jordan Stephen Pereira (referred to as the Purchasers therein) of the Other Part and registered with the office of the Sub-Registrar of Palghar under Reg. No. PLR/3534/09 (hereinafter referred to as the "Agreement for Sale"), the Vendors therein as owners of the said Property No. 333 agreed to sale and convey the said Property No. 333 in favour of the Purchasers for the consideration and on terms and conditions as more specifically mentioned in the Agreement for Sale.

- (b) The Agreement for Sale has been executed for an on behalf of Mr. Narendra Chintaman Samant, Mrs. Ujwala Nirayan Khanolkar, Mrs. Shobha Sudhakar Samant, Mrs. Supriya Nagesh Samant, Mr. Parikshit Nagesh Samant, Mrs. Shubhada Ramchandra Samant (alias Shubhadra Ramchandra Samant), Mrs. Amita Rajaram Desai aka Mrs. Amita Prakash Desai, Mrs. Harshila Denpak Dave, Mrs. Bhavana Ninad Ajsaonkar, Mr. Ajit Digamber Mahajan (i.e. the Vendors therein) by their Constituted Attorney Mr. Himanshu Nagesh Samant. The said Vendors, amongst others, have by a Power of Attorney dated 1st March, 2008 and registered with the office of the Sub-Registrar of Palghar under Reg. No. PLR/PA/128/08 (hereinafter referred to as the "2008 Power of Attorney" which is the same of 2008 Power of Attorney referred to in Paragraph 2(b) of said Property No. 334/1 above) authorized Mr. Himanshu Nagesh Samant ("said Attorney") to sell the said Property No. 333 on such terms and for such price as deemed appropriate by the said Attorney and for this purpose to enter into, execute and register agreements for sale and sale deeds as may be required and execute necessary receipts in this regard. Similarly, Mr. Ajit Digambar Mahajan has by a Power of Attorney dated 20th May 2008 executed at Auckland, New Zealand and notarized at Palghar on 3rd June 2008 authorized Mr. Himanshu Nagesh Samant ("said Attorney") to sell the said Property No. 333 on such terms and for such price as deemed appropriate by the said Attorney and for this purpose to enter into, execute and register agreements for sale and sale deeds as may be required and execute necessary receipts in this regard. Hence the Agreement for Sale has been executed by the said Attorney for and on behalf of the Vendors therein. As regards the 2008 Power of Attorney, our comments stated in paragraph A(2)(b) of said Property No. 334/1 above are reiterated.
- (c) The flow of title from a review of the Agreement for Sale appears as follows:

- (i) The said Property No. 333 was originally co-owned and possessed by three brothers i.e. Mr. Ramakrishna Atmaram Samant, Mr. Chintaman Atmaram Samant and Mr. Madhusudan Atmaram Samant. The said three brothers during their lifetime effected an oral partition of all the lands co-owned by them (including the said Property No. 333), consequent to which the said Property No. 333 (together with few other lands) came to be vested in Mr. Chintaman Atmaram Samant and Mr. Madhusudan Atmaram Samant as co-owners thereof;
- (ii) Mr. Madhusudan Atmaram Samant died without any children and by his Last Will and Testament bequeathed his entire interest in the said Property No. 333 in favour of Mr. Himanshu Nagesh Samant and Mr. Parikshit Nagesh Samant (i.e. the Vendors under the Agreement for Sale). These two beneficiaries under the Last Will and Testament of Mr. Madhusudan Atmaram Samant obtained Letters of Administration of the said Will on 11th May, 2007;
- (iii) Pursuant to the demise of Mr. Chintaman Atmaram Samant (who expired intestate), his wife Mrs. Sushila Chintaman Samant, his sons Mr. Nagesh Chintaman Samant, Mr. Narendra Chintaman Samant, Mr. Ramchandra Chintaman Samant and his married daughters Mrs. Kamal (@ Laxmibal) Digambar Mahajan, Mrs. Ujwala Narayan Khanolkar and Mrs. Shobha Sudhakar Samant, being his only legal heirs, each inherited an equal undivided right, title and ownership interest of Mr. Chintaman Atmaram Samant in the said Property No. 333;
- (iv) Mr. Nagesh Chintaman Samant expired (on an intestate basis) and his share in the said Property No. 333 devolved upon his wife Mrs. Supriya Nagesh Samant, his 2 sons Mr. Parikshit Nagesh Samant and Mr. Himanshu Nagesh Samant (i.e. the Vendors under the Agreement for Sale) in equal shares;
- (v) Mr. Ramchandra Chintaman Samant expired (on an intestate basis) and his share in the said Property No. 333 devolved upon his wife Mrs. Shubhada R Samant, his married daughter Mrs. Amita Rajaram Prabhudesal (also known as Mrs. Amit Prakash Desai) and other two married daughters Mrs. Harshila Deepak Dave and Bhavna Ninad Ajaonkar (i.e. the Vendors under the Agreement for Sale) in equal shares;
- (vi) Mrs. Kamal (@ Laxmibal) Digambar Mahajan expired (on an intestate basis) leaving behind her only son Mr. Ajit Digambar Samant (i.e. the Vendor under the Agreement for Sale) as her only legal heir, as a result of which her entire share in the said Property No. 333 devolved upon Mr. Ajit Digambar Samant.

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- (d) Pursuant to the aforesaid developments, the heirs of Mr. Chintaman Atmaram Samant are shown to be owners of the said Property No. 333 and have executed the Agreement for Sale as Vendors therein.
- (e) Simultaneously with execution of the Agreement for Sale, the Purchasers therein made a part payment of the purchase consideration to the Vendors with an agreement to pay the balance against execution of the Deed of Conveyance. It appears from the Agreement for Sale that the physical possession of the said Property No. 333 was handed over by the Vendors in favour of the Purchasers by way of a license. Further, it is noted that all the parties to the Agreement for Sale were agriculturists and hence no permission was required under the provisions of the Bombay Tenancy and Agricultural Lands Act, 1948.
- (f) By and under a Deed of Conveyance dated 2nd February, 2010 executed by and between Mrs. Swati Narendra Samant, Mrs. Gautami Durgesh Pandit, Mrs. Ujwala Narayan Khanolkar, Mrs. Shobha Sudhakar Samant, Mrs. Supriya Nagesh Samant, Mr. Parikshit Nagesh Samant, Mrs. Shubhada Ramchandra Samant, Mrs. Amita Rajaram Desai, AKA Mrs. Amita Prakash Desai, Mrs. Harshila Deepak Dave, Mrs. Bhavana Ninad Ajgaonkar, Mr. Ajit Digamber Mahajan, Mr. Himanshu Nagesh Samant (referred to as the Vendors therein) of the One Part and Mr. Manharlal Balwantrao Mehta, Mr. Rasesh Manharlal Mehta, Mr. Ramprasad Sohanlal Agarwal, Mr. Anand Ramprasad Agarwal, Mr. Harish Babulal Agarwal, Mr. Sanjay Satyanarayan Agarwal, Mr. Jude Stephen Pereira, Mr. Jordan Stephen Pereira (referred to as the Purchasers therein) of the Other Part and registered with the office of the Sub-Registrar at Palghar under Reg. No. PLR/1212/2010 (hereinafter referred to as the "Deed of Conveyance"), the Vendors therein sold, conveyed and transferred the said Property No. 333 in favour of the Purchasers therein. As per the Deed of Conveyance, Mr. Narendra Chintaman Samant expired intestate and in consequence his entire share in the said Property No. 333 devolved upon his only legal heirs i.e. his wife Mrs. Swati Narendra Samant and his daughter Mrs. Gautami Durgesh Pandit, who have executed the Deed of Conveyance as Vendors thereto. The Deed of Conveyance has been duly executed for and on behalf of Mrs. Swati Narendra Samant, Mrs. Gautami Durgesh Pandit, Mrs. Ujwala Narayan Khanolkar, Mrs. Shobha Sudhakar Samant, Mrs. Supriya Nagesh Samant, Mr. Parikshit Nagesh Samant, Mrs. Shubhada Ramchandra Samant, Mrs. Amita Rajaram Desai (also known as Mrs. Amita Prakash Desai), Mrs. Harshila Deepak Dave, Mrs. Bhavana Ninad Ajgaonkar, by their Constituted Attorney Mr. Himanshu Nagesh Samant pursuant to and in exercise of the powers granted under the 2008 Power of Attorney. The Deed of Conveyance has been executed for and behalf of Mr. Ajit Digamber Mahajan by his Constituted Attorney Mr. Himanshu Nagesh

Samant pursuant to and in exercise of the powers granted under the Power of Attorney dated 20th May, 2008. Further the Deed of Conveyance has been executed for and on behalf Mrs. Swati Narendra Samant and her daughter Mrs. Gautami Durgesh Pandit by their Constituted Attorney Mr. Himanshu Nagesh Samant pursuant to and in exercise of the powers granted under the Power of Attorney dated 19th November, 2009 and registered with the office of the Sub Registrar at Palghar under Reg. No. PLR/247/2009.

- (g) It is noted that, from and out of the purchase consideration of Rs.2,60,00,000/- (Rupees Two Crores Sixty Lakhs) agreed to be paid by the Purchasers therein in favour of the Vendors, the Purchasers on or before the execution of the Conveyance made an aggregate payment of Rs. 95,00,000/- (Rupees Ninety Five Lakhs) leaving a balance payment of Rs. 1,65,00,000/- (Rupees One Crore Sixty Five Lakhs) to be paid at the time and manner as stated in the Deed of Conveyance. This balance payment of Rs. 1,65,00,000/- (Rupees One Crore Sixty Five Lakhs) has been subsequently paid by the Purchasers in compliance with the terms of the Deed of Conveyance, which payments are evidenced by the Receipt dated 23rd March 2011 executed by the said Attorney acknowledging such payment for and on behalf of the Vendors.
- (h) Subsequent to the purchase of the said Property No. 333 by the Purchasers therein, vide an order dated 3rd December, 2011 by the Sub-Divisional Officer, Dahahu, the Purchasers have been granted permission for non-agricultural user of the said Property No. 333 on and subject to terms and conditions as more specifically stated in the said order. Our comments in paragraph A(2)(i) in this regard are reiterated.
- (i) In addition to the documents aforesaid, from a review of the 7/12 extracts and certain mutation entries pertaining to the said Property made available for our review, it is observed as follows:
- (i) The 7/12 extract dated 30th November, 2009 with respect to the said Property No. 333 reflects the name of all Vendors to the Deed of Conveyance as the only owners thereof.
- (ii) Mutation entry No. 305 dated 20th February, 2008 records that pursuant to the death of Mr. Ramchandra Chintaman Samant, the names of his legal heirs (being his wife Mrs. Shubhada Ramchandra Samant and his married daughters Mrs. Amita Rajaram Prabhudesal (also known as Mrs. Amita Prakash Desai), Mrs. Harshila Deepak Dave and Bhavna Ninad Ajaonkar) have been brought on record with respect to the said Property No. 333.
- (iii) Mutation entry No. 306 dated 20th February, 2008 records that pursuant to the death of Mr. Nagesh Chintaman Samant, the names of his legal heirs (being his wife Mrs. Supriya Nagesh

Samant and his 2 sons Mr. Parikshit Nagesh Samant and Mr. Himanshu Nagesh Samant) have been brought on record with respect to the said Property No. 333.

- (iv) Mutation entry No. 307 dated 20th February, 2008 records the demise of Mrs. Sushila Chintaman Samant and states that the names of her legal heirs (being the legal heirs of Mr. Chintaman Atmaram Samant) have already been brought on record with respect to the said Property No. 333.
- (v) Vide Mutation entry No. 310 dated 20th February, 2008 all the Vendors to the Agreement for Sale have been brought on record as owners of the said Property No. 333.
- (vi) Mutation entry No. 356 dated 13th November, 2009 records that pursuant to the death of Mr. Narendra Chintaman Samant, the name of his legal heirs (being his wife Mrs. Swati Narendra Samant and his daughter Mrs. Gautami Durgesh Pandit) have been brought on record with respect to the said Property No. 333. Pursuant to this Mutation entry No. 356, the names of the then co-owners of the said Property No. 333 as reflected in the 7/12 extract dated 30th November, 2009 with respect to the said Property No. 333 has been updated and corresponds with the names of the Vendors mentioned in the Deed of Conveyance.

- (j) Pursuant to purchase of the said Property No. 333 under the said Deed of Conveyance, by the Purchasers therein from the Vendors therein, the 7/12 extract with respect to the said Property No. 333 has been duly updated (i.e. the 7/12 extract dated 1st November, 2012) to reflect the name of the Purchasers therein as the owners. Mutation entry No. 382 duly records the said purchase transaction of the said Property No. 333 by the Purchasers therein.

- (k) Possession of the said Property No.333 has been handed over by the said Attorney, for and on behalf of the Vendors, in favour of the Purchasers at the time of execution of the Agreement for Sale dated 2nd September 2009 executed between the said parties itself and which handing over is evidenced by the Letter of Possession dated 30th September 2009 issued by the said Attorney in favour of the said Purchasers.

- (l) We have caused searches for encumbrances on the said Property No.333 to be taken in the relevant offices of the Talathi-Saja Umaroli and in the office of Tehsildar Palghar as well as the Sub-Registrar Palghar from the year 1983 to 2012. The search report and title clearance of Mr. Santosh Bari, Advocate, dated 10th December 2012 reflects execution of the Deed of Conveyance dated 2nd June 2010 executed by and between the Vendors and the Purchasers. The search report does not reflect any transaction carried out with respect to the said Property No.333 after its

purchase by the Purchasers [save and except the order of the Sub-Divisional Officer, Dahanu dated 3rd December 2011 granting permission for its non-agricultural use]. It is observed that no document creating any encumbrances on the Property No.333 or any part thereof as also no lispendens notice evidencing any pending litigation relating to the said Property No.333 has been registered.

- (m) We have also caused notices to be issued in two newspapers i.e. Hindustan Times in its English edition dated 21st November 2012 and Pudhari in its Marathi edition dated 21st November 2012. No claims have been received by us in response to this public notice.
- (n) From the above analysis, it appears that the Mr. Manharlal Balwantra Mehta, Mr. Rasesh Manharlal Mehta, Mr. Ramprasad Sohanlal Agarwal, Mr. Anand Ramprasad Agarwal, Mr. Harish Babulal Agarawal, Mr. Sanjay Satyanarayan Agarwal, Mr. Jude Stephen Pereira, Mr. Jordan Stephen Pereira have acquired the said Property No. 333 from its earlier owners thereof and that Mr. Manharlal Balwantra Mehta, Mr. Rasesh Manharlal Mehta, Mr. Ramprasad Sohanlal Agarwal, Mr. Anand Ramprasad Agarwal, Mr. Harish Babulal Agarawal, Mr. Sanjay Satyanarayan Agarwal, Mr. Jude Stephen Pereira, Mr. Jordan Stephen Pereira are in possession of and well and sufficiently entitled to the said Property No.333 and their title to the said Property No.333 is marketable and free from encumbrances, claims and reasonable doubts.

C. a) For the purpose of this opinion we have assumed:

- i) the right or legal capacity of all persons/entities to execute the documents mentioned herein, genuineness of all signatures, and authenticity of all documents submitted to us as original.
- ii) that all permissions if necessary have been obtained.
- iii) that there have been no amendments or changes to the documents examined by us and the accuracy and completeness of all the factual representations made in the documents.

b) For the purpose of opinion, we have relied upon information relating to:

- i) Lineage, on the basis of revenue records and information provided to us by the Company.
- ii) boundaries of the said Properties on the basis of information provided to us by the Company.

- c) For the purpose of this opinion, we have relied upon copies of documents and copies of 7/12 and other revenue records. The conclusion drawn out at the end of this Report is based on the documents perused by us.
- d) We are not certifying the boundaries of the said Properties nor are we qualified to express our opinion on physical identification of the said Properties.

Yours faithfully,
For M/S. SUBHASH PRADHAN & CO.


PARTNER
ADVOCATES AND SOLICITORS