

ANNEXURE "B"

Mr. S. J. Parekh
Mrs. S. M. Thakkar
Mr. M. S. Parekh

PURNANAND & CO.
(REGD.)
ADVOCATES, SOLICITORS & NOTARY

FORT CHAMBERS, 'C',
65 TAMARIND LANE,
FORT, MUMBAI - 400 023.
PHONE : 2285 0883 / 2285 0945
FAX No.: (022) 2285 0940
E-mail : purna@vsnl.com

Mumbai _____ 200

Ref. : _____

m | 1136

October 7, 2006.

To.

Neelkanth Mansion Private Limited
Fine House
Anandji Lane, M.G. Road
Ghatkopar [E] Mumbai.

Re: Land bearing survey no. 312 [part] 316 [part] 318 [part] and
319 [part] situate at village Majewade, Thane, admeasuring
14 Acres i.e. equivalent to 56654 sq. mts or thereabouts.

Dear Sir,

- 1] At your request we have investigated title of [1] Mr. Fardun Mulla [2] Mr. Navel Mulla [3] Mrs. Dinavan A Mehta nee Dinavan Navel Mulla [4] Mr. Rustom Navel Mulla and [5] Mr. Manek Navel Mulla [hereinafter called 'the said Original Owners'].
- 2] By a Deed of Conveyance dated 8/7/44, registered with the office of the Sub-Registrar of Bombay under Serial No.4624 of 1944 [1] Nadirsha Rustomji Mulla and [2] Meherbai Nadirsha Mulla, purchased various pieces and parcels of land at Village Majiwade, Thane admeasuring in all 87 Acres and 27 3/4 Gunthas [hereinafter referred to as "the said Larger Property"].

Mr. S. J. Parekh
Mrs. S. M. Thakkar
Mr. M. S. Parekh

PURNANAND & CO.
(REGD.)
ADVOCATES, SOLICITORS & NOTARY

FORT CHAMBERS, 'C',
85 TAMARIND LANE,
FORT, MUMBAI - 400 023.
PHONE : 2265 0893 / 2265 094
FAX No.: (022) 2265 0940
E-mail : purna@vsnl.com

Mumbai _____ 200

Ref. : _____

- 3] The said Nadirsha Rustomji Mulla & Anr., sold various pieces of the said Larger Property, and were left with 57 Acres 27 Gunthas, [hereinafter referred to as "the said Remaining Property"].
- 4] The said Nadirsha Rustomji Mulla expired at Mumbai on or about 26.3.1984, leaving behind him his Last Will and Testament dated 21.8.83, probate of which was granted by the High Court of Judicature at Bombay in its Testamentary and Intestate Jurisdiction on 7.5.90 in Testamentary Petition No. 122 of 1985. By his last will and Testament dated 21.8.83, Late Nadirsha Rustomji Mulla, bequeathed his half share in the said remaining Property in the following manner:

| No. | Name | Percentage share |
|-----|---|------------------|
| 1 | Mr. Fardun Mulla | 50% |
| 2 | Mr. Navel Mulla | 20% |
| 3 | Mrs. Dinavan A Mehta nee Dinawan Navel Mulla | 10% |
| 4 | Mr. Rustom Navel Mulla | 10% |
| 5 | Mr. Manek Navel Mulla | 10% |

Mr. S. J. Parekh
Mrs. S. M. Thakkar
Mr. M. S. Parekh

PURNANAND & CO.

(REGD.)

ADVOCATES, SOLICITORS & NOTARY

FORT CHAMBERS, 'C',
65 TAMARIND LANE,
FORT, MUMBAI - 400 023.
PHONE : 2265 0893 / 2265 0945
FAX No.: (022) 2265 0940
E-mail : purna@vsnl.com

Mombai _____ 200

Ref. :- _____

- 5) The said Mrs. Meherbai Nadirsha Mulla expired at Mumbai on or about 18.1.91 leaving behind her Last will and Testament dated 7.4.89, probate of which was granted by the High Court of Judicature at Bombay in its Testamentary and Intestate Jurisdiction on 21.10.92 in Testamentary Petition No. 229 of 1992. By her last will and Testament dated 7.4.89, Late Mrs. Meherbai Nadirsha Mulla, bequeathed her half share in the said remaining Property in the following manner:

| No. | Name | Percentage share |
|-----|---|------------------|
| 1 | Mr. Fardun Mulla | 20% |
| 2 | Mr. Navel Mulla | 50% |
| 3 | Mrs. Dinavan A Mehta nee Dinawan Navel Mulla | 10% |
| 4 | Mr. Rustom Navel Mulla | 10% |
| 5 | Mr. Manek Navel Mulla | 10% |

- 6 By a Memorandum of Understanding dated 4.3.94, made between the said Original Owners and Lok Holdings, the Original Owners have agreed to allow development of remaining property by the said Lok Holdings. Certain differences and disputes have arisen between the Original Owners and Lok Holdings and a Suit being Suit no. 2104 of 99, came to be

Mr. S. J. Parekh
Mrs. S. M. Thakkar
Mr. M. S. Parekh

PURNANAND & CO.
(REGD.)
ADVOCATES, SOLICITORS & NOTARY

FORT CHAMBERS, 'C',
65 TAMARIND LANE,
FORT, MUMBAI - 400 023.
PHONE : 2265 0893 / 2265 0945
FAX No.: (022) 2265 0940
E-mail : purne@vsnl.com

Mumbai _____ 200

Ref. : _____

filed by the said Lok Holdings against the Original Owners. The said differences and disputes were settled and consent terms came to be filed on 27.10.99 thereby, in full and final settlement of all their claims, the Original Owners have agreed to grant, assign and convey part of the remaining property admeasuring 14 Acres i.e. equivalent to 56634 sq. mts or thereabouts (hereinafter referred to as "the said Property").

- 7] Subsequent to the said consent terms, the said Lok Holdings was converted into a Limited Company under Chapter IX of the Companies Act, 1956, by the name of Lok Holdings and Constructions Limited.
- 8] By an Agreement for development dated 31.12.03, registered with the Sub-Registrar, Thane under serial No TNN-2/594/2004 on 23.1.04 and entered into between the said Original Owners [therein called the Owners of the first part], the said Lok Holdings and Constructions Ltd., therein called the 'Confirming Party' of the Second Part and M/s. Bahar Housing & Developers, therein called the Developers of the Third part [hereinafter referred to as "Bahar"]. The Original Owners at the request of the said Lok Holdings and

Mr. S. J. Parekh
Mrs. S. M. Thakkar
Mr. M. S. Parekh

PURNANAND & CO.
(REGD.)
ADVOCATES, SOLICITORS & NOTARY

FORT CHAMBERS, 'C',
65 TAMARIND LANE,
FORT, MUMBAI - 400 023
PHONE : 2265 0893 / 2265 0945
FAX No.: (022) 2265 0940
E-mail : purna@vsnl.com

Mumbai, _____ 20)

Ref. : _____

Constructions Ltd., granted development rights in respect of the said property to the said Bahar.

- 9] By an Order bearing No. ULC/TA/TE-1/Majiwade/ SR-170+171 dated 3.10.2000 as rectified by Corrigendum dated 27.10.2000 passed by the Competent Authority under the ULC Act, the competent authority declared that the said property is not a surplus vacant land in the hands of the said Original Owners.
- 10] By an Order bearing No. Rev/C-1/TE.1/NAP/SR-44/2004 dated 22.4.04, passed by the Collector, Thane, the Collector, inter alia, granted N.A. permission to the extent of 52,782.76 sq. mts of the said property. The said Bahar after getting the layout building plans sanctioned by the Thane Municipal Corporation, commenced development of the said property under the project name and style of 'Lok Bahar'.
- 11] The said Bahar in Phase I commenced construction of buildings bearing Nos. A1, A2, B1, B2, B4 and C1 and Building Nos. 1 to 3 [R1 to R24] and have entered into Agreement for sale in respect of 150 nos. of flats/shops in the buildings A1, A2, B1, B2, B3, B4 and C1 and have also

Mr. S. J. Parekh
Mrs. S. M. Thakkar
Mr. M. S. Parekh

PURNANAND & CO.
(REGD.)
ADVOCATES, SOLICITORS & NOTARY

FORT CHAMBERS, 'C',
65 TAMARIND LANE,
FORT, MUMBAI - 400 025.
PHONE : 2265 0893 / 2265 0945
FAX No.: (022) 2265 0940
E-mail : purna@vsnl.com

Mumbai _____ 210

Ref. : _____

entered into agreements for sale of all 24 flats in Building nos. 1 to 3 [R1 to R24].

- 12] The Bahar have in the meantime created mortgage in respect of the said property in favour of Bank of Rajasthan Limited by depositing title deeds to secure the amount lent and advanced by the Bank of Rajasthan. The said amount has been since been repaid and Bank of Rajasthan returned all the title deeds and issued its no due certificate.
- 13] By Development Agreement dated 13.3.06, made between the said Bahar and yourselves, the said Bahar granted balance development rights in respect of the said property subject to 174 agreements for sale of flats/premises entered into by the Bahar with various purchasers. The said development agreements is duly registered with the Office of the Sub-Registrar, Thane under serial No. TNN-2-1948 of 2006.
- 14] Pursuant to the said Development Agreement, Bahar have already put you in possession of the said property. The Ministry of the Environment & Forests Government of India has accorded environmental clearance to the said complex vide its Reference No.21-155/2006/A-111 dated 1/09/2006

Mr. S. J. Parekh
Mrs. S. M. Thakkar
Mr. M. S. Parekh

PURNANAND & CO.
(REGD.)
ADVOCATES, SOLICITORS & NOTARY

FORT CHAMBERS, 'C',
65 TAMARIND LANE,
FORT, MUMBAI - 400 023.
PHONE : 2265 0893 / 2265 0945
FAX No.: (022) 2265 0940
E-mail : purne@vsnl.com

Mumbai _____ 2/0

Ref. : _____

subject to terms and conditions therein contained.

- 15] You have created mortgage of the said property in favour of Standard Chartered Bank for due repayment of term loan of Rs.50,00,00,000/- agreed to be lend and advanced by them to you alongwith interest.
- 16] Subject to what is stated hereinabove, title of the Original Owners in respect of the said property is clear and marketable and you have right and authority to sell and dispose off remaining flats.

Yours Truly,
For PURNANAND & COMPANY

M. H. H. H.

PARTNER