

MANEKSHA & SETHNA

ADVOCATES, SOLICITORS & NOTARY

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Re: Land bearing Survey No.26 Hissa Nos. 1+2+4+5/1 (part) and Survey No. 22 Hissa No. 1/1 (part) CTS No. 5401 admeasuring in total 4 Hectares 90 Ares, Village Thergaon Taluka Mulshi District Pune and within the limits of Pimpri Chinchwad Municipal Corporation

Under instructions from our clients, Pudumjee G: Corp Developers we have investigated the title to the captioned property.

DESCRIPTION OF PROPERTY

ALL that piece and parcel of non-agricultural land admeasuring in total four hectares and ninety ares i.e. 49,000 square metres or thereabouts forming a part of and bearing Survey No.26 Hissa Nos. 1+2+4+5/1 (part) and Survey No. 22 Hissa No. 1/1 (part) CTS No. 5401 situated at Village Thergaon within the limits of the Registration District Pune and Registration Sub-District Taluka Mulshi and also within the limits of Pimpri Chinchwad Municipal Corporation and bounded as follows:-

On or towards East : by part of Survey Nos. 26 and 22;
On or towards South : by part of Survey No.22;
On or towards West : by part of Survey Nos. 23 and 26; and
On or towards North : by part of Survey No.26.

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DEVOLUTION OF TITLE

The title to the above property is stated to be as under:-

Prior to his demise in July 1945, one Laxman Babu Barne was the owner of agricultural lands admeasuring approximately [8] Hectares and [62] Ares bearing Survey Nos. 26/1, 26/2, 26/4, 26/5/1 and 22/1/1 situated at Village Thergaon Taluka Mulshi District Pune (called "the said larger property"). Upon the demise of the said Laxman Babu Barne, the said larger property devolved upon his heirs and next-of-kin viz. Babu Laxman Barne and Dhaku Laxman Barne, and was held by them as recorded in the revenue records in the name of Babu Laxman Barne, Karta of the Laxman Babu Barne HUF.

Upon the death of the said Babu Laxman Barne on or about 2nd January 1954, the said larger property devolved upon his heirs and next-of-kin viz. Bajirao Babu Barne, Gajanan Babu Barne and Shivaji Babu Barne and were held by them as recorded in the revenue records in the name of Bajirao Babu Barne as the Karta of the Babu Laxman Barne HUF.

In or around 1962, the land records were mutated to effect the names of Bajirao Laxman Barne as the Karta of the Babu Laxman Barne HUF and Dhaku Laxman Barne as the Karta of the Dhaku Laxman Barne HUF, each to the extent of one-half undivided interest in the said larger property.

In or around February 1972 the said Bajirao Babu Barne and Dhaku Laxman Barne let on rent the said larger property to one Pudumjee Pulp & Paper Mills Ltd. (called "the Company") for industrial use thereof by the Company.

By an Agreement dated 23rd September 1983, Bajirao Babu Barne and ten others being the owners of the said larger property agreed to sell the said larger property to the Company for the consideration and upon the other terms and conditions therein contained. As a condition of the said Agreement for Sale, the Company had the option to purchase a lesser area of the said larger property.

By an Indenture of Conveyance dated 26th September 1986 registered with the office of the Sub-Registrar of Assurances at Maval, Pune under No. 2406/1996 on 3rd September 2004 (i) Bajirao Babu Barne; (ii) Gajanan Babu Barne; (iii) Shivaji Babu Barne; (iv) Dhaku Laxman Barne; (v) Rajaram Dhaku Barne; (vi) Baburao Dhaku Barne; (vii) Balasaheb Dhaku Barne; (viii) Bhiva Dhaku Barne; (ix) Arjun Dhaku Barne and (x) Ram Dhaku Barne as the Vendors therein sold, conveyed and transferred unto Pudumjee Pulp and Paper Mills Ltd., the Company herein and the Purchasers therein

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a composite piece of non-agricultural land and ground admeasuring approximately four hectares ninety ares from out of the said larger property (called "the said property"), and which said property was in the Company's use and possession as a lessee, for the consideration and upon the other terms and conditions therein contained.

The said Bajirao Bapu Barne and others, the survivors of them and their respective heirs, executors and administrators continue to own and hold the balance of the said larger property.

The said larger property falls within the Pimpri Chinchwad Municipal Corporation Development Scheme and has been stated to have non-agricultural status as recorded in the 7/12 Extracts. The said larger property has been assessed to non-agricultural assessment since 1974-75. By an Order dated 9th February 2009, the Collector, Pune has granted non-agricultural status for residential use and development by the Company in accordance with the plans sanctioned by the Pimpri Chinchwad Municipal Corporation.

The said property stands in the name of the Company i.e. Pudumjee Pulp & Paper Mills Ltd. in the revenue records.

In or around 2007, and in terms of the Agreement between the Company and one G:Corp Properties Pvt. Ltd. as recorded in the Deed of Partnership dated 24th March 2007, the Company introduced the said property as its share of capital in the said partnership, and likewise the said G:Corp Properties Pvt. Ltd. brought in a sum of money equivalent to the value of the said property as its share of capital in the said partnership; both the said property and the said sum of money representing and entitling the parties an equal participation in the profits and losses of said partnership firm known as Pudumjee G:Corp Developers.

Pudumjee G:Corp Developers is in the process of developing the said property.

INVESTIGATION

- (i) We have relied upon the Search Report of Vijay S. Limaye, Advocate who has caused searches to be taken in the Office of the Collector, Pune and the Sub-Registrar of Assurances at Haveli No.2, Pune. There are no entries in the records of the Collector's office or the Sub-Registrar's office adverse to the title of the Company to the said property;

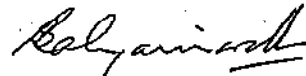
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- (ii) The search at the office of the Registrar of Companies, Maharashtra does not reveal any encumbrance on the said property.
- (iii) As confirmed by letter dated 14th January 2009 of Ajay Adhiya, Advocate, there are no claims or objections to the Public Notices issued with regard to inviting claims adverse to the title of the Company recited above;
- (iv) We have not received nor have knowledge of any notices or claims adverse to the title of the Company to the said property independent of the said public notices.
- (v) We have perused the original title deeds. The 7/12 extracts reflect that the captioned property as on date stands in the name of Pudumjee Pulp and Paper Mills Ltd.
- (vi) This report has been prepared at the request of Pudumjee G:Corp Developers.

In the circumstances, we certify that Pudumjee Pulp and Paper Mills Ltd. has a clear and marketable title to the said property free from reasonable doubts and that Pudumjee G:Corp Developers are entitled to develop the same.

Dated this 13th day of March 2009.

For Maneksha & Sethna



Partner

Advocates & Solicitors