

SHRI MAHESH MADHAVA RAO & SMT. UMA MAHESH RAO
ADVOCATES

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Resi: "Manu Smriti, Plot No.3-13, "La Campala" Miramar, Panaji-Goa
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TITLE REPORT

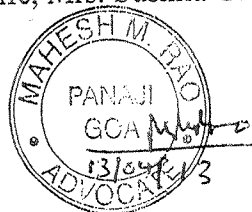
13th April, 2013.

The Chief Manager,
Bank of India,
Panaji Branch,
Rua de Ormuz,
Panaji, Goa 403 001.

Dear Sir,

Ref:- Search and Title Report in respect of immovable property identified as Plot no. 83 admeasuring 3300 square metres, situated at Carambolim village, Tiswadi Taluka, North Goa District, State of Goa, which Plot is a part and parcel of three plots, being Plot A admeasuring 85,000 square metres, Plot B admeasuring 87,075 square metres and Plot C admeasuring 27,925 square metres, together forming a total area of 2,00,000 lakhs square metres of the larger property known as "GOMBEACHY GALLI" or "SAUNRICHY GALLI", also known as "GONBEACHY GALLI", surveyed under no. 291/1-A.
A/C:- M/S. JAI BHUVAN BUILDERS PVT. LTD.

As requested by the Chief Manager, Bank of India, Panaji branch, Rua de Ormuz, Panaji, Goa, vide his letter bearing reference no. PNJ/ADV/2012-13/Nil dated 11/3/2013, on the basis of the ORIGINAL Deed of Sale dated 18/11/2005 executed between Mr. Selwyn Agnelo Botelho and his wife, Mrs. Shirley Anne Marie Botelho, both residents of Miramar, Panaji, Goa, as the Vendors of the First Part and the said Company, M/S. JAI BHUVAN BUILDERS PVT. LTD., represented by its Director, Mr. Rajesh Sheth, as the Purchaser of the other Part, for purchase of Plot A admeasuring 85,000 square metres of the captioned larger property for valuable consideration, which Deed stands duly registered before the Sub Registrar of Ilhas at Panaji under no.3628 at pages 323 to 392 of Book no.I, Volume no. 1569 dated 18/11/2005 and on the basis of the ORIGINAL Deed of Sale dated 18/11/2005 executed between the said Mr. Selwyn Agnelo Botelho and his said wife, Mrs. Shirley Anne Marie Botelho, both residents of Miramar, Panaji, Goa, as the Vendors of the First Part and the said Company, M/S. JAI BHUVAN BUILDERS PVT. LTD., represented by its Director, Mr. Rajesh Sheth, as the Purchaser of the other Part, for purchase of Plot B admeasuring 87,075 square metres of the captioned larger property for valuable consideration, which Deed stands duly registered before the Sub Registrar of Ilhas at Panaji under no.3629 at pages 393 to 462 of Book no.I, Volume no. 1569 dated 18/11/2005 and on the basis of the ORIGINAL Deed of Sale dated 18/11/2005 executed between Mr. Ghanashyam Sadashiv Satoskar and his wife, Mrs. Sushila G. Satoskar, as the



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Vendors of the First Part and the said Company, M/S. JAI BHUVAN BUILDERS PVT. LTD., represented by its Director, Mr. Rajesh Sheth, as the Purchaser of the other Part, for purchase of Plot C admeasuring 27,925 square metres of the captioned larger property for valuable consideration, which Deed stands duly registered before the Sub Registrar of Ilhas at Panaji under no.3631 at pages 505 to 545 of Book no.I, Volume no. 1569 dated 21/11/2005 and on the basis of the photocopies of the other documents, referred to hereinafter, pertaining to the said plot of land/property given to me by the captioned Company and the other information submitted to me, I have carried out a detailed search and investigation and submit my Title Report as under:-

NAME AND ADDRESS OF THE MORTGAGOR/TITLE HOLDER:-

M/s. JAI BHUVAN BUILDERS PVT. LTD., a Company duly registered under the Companies Act, having its registered office at Mumbai and a branch office, amongst other places at SM/101, Nova Cidade Commercial Complex, Alto Porvorim, Bardez, Goa 403 521.

2. TITLE DEEDS IN ORIGINAL SEEN BY ME:-

- (i) ORIGINAL Deed of Sale dated 18/11/2005 executed between Mr. Selwyn Agnelo Botelho and his wife, Mrs. Shirley Anne Marie Botelho, both residents of Miramar, Panaji, Goa, as the Vendors of the First Part and the said Company, M/S. JAI BHUVAN BUILDERS PVT. LTD., represented by its Director, Mr. Rajesh Sheth, as the Purchaser of the other Part for purchase of Plot A admeasuring 85,000 square metres of the captioned larger property for valuable consideration, which Deed stands duly registered before the Sub Registrar of Ilhas at Panaji under no.3628 at pages 323 to 392 of Book no.I, Volume no. 1569 dated 18/11/2005.
- (ii) ORIGINAL Deed of Sale dated 18/11/2005 executed between the said Mr. Selwyn Agnelo Botelho and his said wife, Mrs. Shirley Anne Marie Botelho, both residents of Miramar, Panaji, Goa, as the Vendors of the First Part and the said Company, M/S. JAI BHUVAN BUILDERS PVT. LTD., represented by its Director, Mr. Rajesh Sheth, as the Purchaser of the other Part, for purchase of Plot B admeasuring 87,075 square metres of the captioned larger property for valuable consideration, which Deed stands duly registered before the Sub Registrar of Ilhas at Panaji under no.3629 at pages 393 to 462 of Book no.I, Volume no. 1569 dated 18/11/2005.



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- (iii) ORIGINAL Deed of Sale dated 18/11/2005 executed between Mr. Ghanashyam Sadashiv Satoskar and his said wife, Mrs. Sushila G. Satoskar, as the Vendors of the First Part and the said Company, M/S. JAI BHUVAN BUILDERS PVT. LTD., represented by its Director, Mr. Rajesh Sheth, as the Purchaser of the other Part, for purchase of Plot C admeasuring 27,925 square metres of the captioned larger property for valuable consideration, which Deed stands duly registered before the Sub Registrar of Ilhas at Panaji under no.3631 at pages 505 to 545 of Book no.I, Volume no. 1569 dated 21/11/2005.

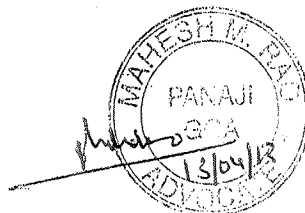
All the said three Original Deeds of Sale dated 18/11/2005 were seen and perused by me, in my Chambers on 4/4/2013, which were shown to me by Mr. Rajesh Sheth, one of the Directors of the captioned Company.

3. DESCRIPTION OF IMMOVABLE PROPERTY:-

All that sub divided Plot identified as Plot no. 83 admeasuring 3300 square metres, which plot forms a part and parcel of the said three plots being Plot A admeasuring 85,000 square metres, Plot B admeasuring 87,075 square metres and Plot C admeasuring 27,925 square metres, totaling 2,00,000 square metres surveyed under no. 291/1-A of Carambolim village and forming part of the said property known as "GOMBEACHY GALLI" or "SAUNRICHY GALLI", also known as "GONBEACHY GALLI", totally admeasuring 2,47,925 square metres, situated at Carambolim village, within the limits of the Village Panchayat of Carambolim, Tiswadi Taluka, North Goa District, State of Goa, which larger property is not described in the Land Registration office of Ilhas but enrolled in the Taluka Revenue Office (Matriz) under no.111 and the said entire property was earlier surveyed under no. 291/1.

The said entire property is stated to be bounded as under:-

- On the East:- By property bearing Survey no. 290/1 and 291/1 and 2;
On the West:- By property bearing Survey no. 289 of Carambolim village and by road proceeding from Se Old Goa to Pilar village;
On the North:- By Ella village boundary and by the property surveyed under no.2 of Carambolim village;
On the South:- By property surveyed under no. 289 of Carambolim village.



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The said Plot no. 83 is stated to be bounded as under:-

On the East:- By fifteen meters wide road;

On the West:- Partly by open space and partly by Survey no. 289/1;

On the North:- By Plot no. 84;

On the South:- By Plot no. 82.

4. SEARCH IN SUB REGISTRAR'S OFFICE:-

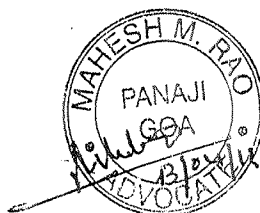
i) LOCATION OF THE PROPERTY:-

The said Plot no. 83 admeasuring 3300 square metres is a sub divided plot, which is an independent plot at site and the said plot and the said entire property are fully described at Serial no. 3 hereinabove and the registering office is the office of the Sub Registrar of Ilhas at Panaji.

ii) SEARCH AND INVESTIGATION:-

I have carefully perused and scrutinized all the documents produced for my scrutiny by the said Company and I have also seen and perused all the said three ORIGINAL Deeds of Sale dated 18/11/2005, referred to above, in my Chambers, which were shown to me by one of the Directors of the said Company, Mr. Rajesh Sheth and I have taken out search in the Office of the Sub Registrar of Ilhas at Panaji in respect of the records such as Book No. I and in the Indexes relating thereto and I have examined the following documents, as well.

- a) ORIGINAL Deed of Sale dated 18/11/2005 executed between Mr. Selwyn Agnelo Botelho and his wife, Mrs. Shirley Anne Marie Botelho, both residents of Miramar, Panaji, Goa, as the Vendors of the First Part and the said Company, M/S. JAI BHUVAN BUILDERS PVT. LTD., represented by its Director, Mr. Rajesh Sheth, as the Purchaser of the other Part for purchase of Plot A admeasuring 85,000 square metres of the captioned larger property for valuable consideration, which Deed stands duly registered before the Sub Registrar of Ilhas at Panaji under no.3628 at pages 323 to 392 of Book no.I, Volume no. 1569 dated 18/11/2005.
- b) ORIGINAL Deed of Sale dated 18/11/2005 executed between the said Mr. Selwyn Agnelo Botelho and his said wife, Mrs. Shirley Anne



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Marie Botelho, both residents of Miramar, Panaji, Goa, as the Vendors of the First Part and the said Company, M/S. JAI BHUVAN BUILDERS PVT. LTD., represented by its Director, Mr. Rajesh Sheth, as the Purchaser of the other Part, for purchase of Plot B admeasuring 87,075 square metres of the captioned larger property for valuable consideration, which Deed stands duly registered before the Sub Registrar of Ilhas at Panaji under no.3629 at pages 393 to 462 of Book no.I, Volume no. 1569 dated 18/11/2005.

- c) ORIGINAL Deed of Sale dated 18/11/2005 executed between Mr. Ghanashyam Sadashiv Satoskar and his said wife, Mrs. Sushila G. Satoskar, as the Vendors of the First Part and the said Company, M/S. JAI BHUVAN BUILDERS PVT. LTD., represented by its Director, Mr. Rajesh Sheth, as the Purchaser of the other Part, for purchase of Plot C admeasuring 27,925 square metres of the captioned larger property for valuable consideration, which Deed stands duly registered before the Sub Registrar of Ilhas at Panaji under no.3631 at pages 505 to 545 of Book no.I, Volume no. 1569 dated 21/11/2005.
- d) Photocopy of the Matríz Certificate in respect of the said entire property enrolled under no. 111.
- e) Photocopy of the Form no.I & XIV in respect of the said property surveyed under no. 291/1 of Carambolim village.
- f) Photocopy of the Inventory proceedings bearing no. 45/49 conducted in the then Comarca Court of Bardez at Mapusa on the death of Mr. Jose Luis Antonio Excelso D'silva including the final order dated 11/7/1951, confirming the allotment made therein, which Certificate is (in Portuguese language) alongwith its English translation.
- g) Photocopy of the Form no. I & XIV dated 24/3/2009 in respect of the said property admeasuring 2.00 lakhs square metres surveyed under no. 291/1-A of Carambolim village.
- h) Photocopy of the Deed of Gift dated 2/3/1957 drawn at Folio 43 onwards of the Book of Deeds no. 570 before the then Notary, Mr. Camilo Antonio Henrique do Rosario e Souza of Bardez at Mapusa by



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Ms. Clotildas Luiza Carlota Prescila Consolacao da Silva, Spinster, in favour of her brother, Nelson da Silva alias Jose Excelso Nelson Anuciacao da Silva Viegas (in Portuguese language) alongwith its English translation.

- i) Photocopy of the Will dated 1/9/1982 drawn before the Notary Ex-Officio of the Judicial Division of Bardez at Mapusa at Folio 43 reverse onwards of the Book of Wills no. 120 by Mrs. Olinda Josefa Fernandes e Da Silva gifting her one sixth share in the said property to Alzira Verediana Rosario Viegas e Da Silva and in favour of Mr. Miniato Agnelo da Silva.
- j) Photocopy of the Deed of Sale dated 19/8/2003 executed between Mrs. Arminda Clara Jacquelina Thomas Esperance da Cruz, widow of Jose Excelso Nelson da Silva and her two daughters, Mrs. Beverly Maria Cecilia Da Silva e Coelho and Mrs. Ninoshca Jacquelina Perpetua da Silva e Souza alongwith their respective spouses as the parties of the First Part; Mrs. Maria Antonietta Angela da Silva, widow of Romulo Saluzinho da Silva and her son, Mr. Anthony Joe Luis Savio da Silva, bachelor, as the Vendors of the Second Part; Mrs. Alzira Verediana Rosario Viegas e Da Silva, widow of late Venusto Agnelo Augusto Da Silva and her daughter, Mrs. Clotildas Olinda Francisca Da Silva e Braganza and her husband Mr. Jose Antonio Braganza as the Vendors of the Third Part; and Mr. Miniato Jose Agnelo da Silva, son of late Jose Luis Excelso da Silva, bachelor, as the Vendor of the Fourth Part, all the said co-owners collectively referred to therein, as the Vendors and the said Mr. Selwyn Agnelo Botelho, as the Purchaser of the Second Part for purchase of Plot A admeasuring 1,10,000 square metres of the said larger property referred to above, for valuable consideration, which Deed stands duly registered before the Sub Registrar of Ilhas at Panaji under no. 1114 of Book no.I, Volume no. 1308.
- k) Photocopy of the Deed of Sale dated 20/8/2003 executed between the said Mrs. Arminda Clara da Silva and the other co-owners, referred to at Serial no. j, hereinabove, collectively referred to as the Vendors of the First Part and the said Mr. Selwyn Agnelo Botelho, as the Confirming party of the Second Part and Mr. Joao Fernandes alias



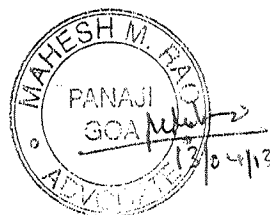
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Ghanashyam Fernandes alias Ghanashyam Satoskar, as the Purchaser of the Third Part for purchase of Plot C admeasuring 27,925 square metres, of the said larger property referred to above, for valuable consideration, which Deed stands duly registered before the Sub Registrar of Ilhas at Panaji under no. 1112 of Book no.I, Volume no. 1308.

- l) Photocopy of the Deed of Sale dated 25/8/2013 executed between the said Mrs. Arminda Clara da Silva and the all the said other co-owners, referred to at Serial no. j, hereinabove, collectively referred to therein as the Vendors of the First Part and the said Mr. Selwyn Agnelo Botelho, as the Purchaser of the Second Part for purchase of the said Plot B admeasuring 1,10,000 square metres, of the said larger property referred to above, for valuable consideration, which Deed stands duly registered before the Sub Registrar of Ilhas at Panaji under no. 1115 at pages 557 to 592 of Book no.I, Volume no. 1308 dated 28/04/2004.
- m) Photocopy of the Agreement for development and Sale dated 1/11/2004 executed between Mr. Selwyn Agnelo Botelho and his wife, as the Vendors of the First Part and the said Mr. Ghanashyam S. Satoskar, and his wife, as the Second Vendors and the said Company, M/S. JAI BHUVAN BUILDERS PVT. LTD., as the Purchaser of the Third Part, for purchase of an area admeasuring 85,000 square metres from the said Plot A, an area admeasuring 87,075 square metres of the said Plot B, from the said First Vendors and the said Plot C admeasuring 27,925 square metres from the said Second Vendors, totally admeasuring 2.00 lakhs square metres of the said property for valuable consideration, which Agreement stands duly registered before the Sub Registrar of Ilhas at Panaji under no.3099 of Book no.I, Volume no. 1391.
- n) Photocopy of the Addendum dated 6/10/2005, executed between the said Mr. and Mrs. Selwyn Agnelo Botelho and the said Company, M/S. JAI BHUVAN BUILDERS PVT. LTD., in terms of which, some of the terms and conditions of the said earlier Agreement were amended which Agreement stands duly executed and attested before the Notary, Mr. Wilfred A. Boadita and duly registered before him under no. 9635/05 on 6/10/2005.



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- o) Photocopy of the Nil Encumbrance Certificate dated 22/09/2010 of the said entire property totally admeasuring 2.00 lakhs square metres for the period from 1/1/2004 to 21/9/2010.
- p) Photocopy of the Conversion Sanad bearing no. RB/CNV/TIS/38/2008 dated 8/1/2009 by the Office of the Collector, North Goa at Panaji in favour of the said Company, for a part admeasuring 1,00,350 square metres of the said property surveyed under no. 291/1-A granting permission for change of user from agricultural to residential use, subject to the terms and conditions as stated therein.
- q) Photocopy of the Final Technical clearance order bearing no.TIS/4800/CAR/TCP/12/696 dated 5/7/2012 by the Office of the Chief Town Planner, Town and Country Planning Department, Tiswadi Taluka at Panaji for sub division of the said property surveyed under no. 291/1-A into sub plots; subject to the terms and conditions as stated therein.
- r) Photocopy of the Final NO Objection Certificate for sub division of the said property surveyed under no. 291/1-A by the Village Panchayat of Carambolim, into sub plots, bearing no. VP/CAR/2012-2012/291 dated 9/7/2012 granting permission, amongst other, in respect of the said Plot no. 83 with which I am concerned in this Report.
- s) Photocopy of the Final NOC dated 16/3/2012 bearing no. AE/COR/SD-I(R) TECH-52/2130 dated 16/3/2012 by the Office of the Sub Divisional Engineer, Sub (1)R, Corlim Industrial Estate, in favour of the said Company for release of Electric Connection of the said developed plot in the said property.
- t) Photocopy of the NOC by the Office of the Public Works Department at Panaji in favour of the said Company for supply of water pipeline to the said Plot, subject to the terms and conditions as stated therein.
- u) Photocopy of the sub division plan duly approved by the said authorities for sub division of the said property into sub plots amongst other the said Plot no. 83 admeasuring 3300 square metres.
- v) Original Nil Encumbrance Certificate bearing no. 559/2013 issued by the Sub Registrar of Ilhas at Panaji in respect of the said Plot no. 83 for the period from 22/9/2010 to 4/4/2013.



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- w) Photocopy of the Certificate dated 16/5/1991 by the Registrar of Companies of Maharashtra in respect of the incorporation of the Purchaser Company before the said ROC from which it is seen that the said Company is duly registered under the Companies Act, 1956 under registration no. 11-61727 of 1991.

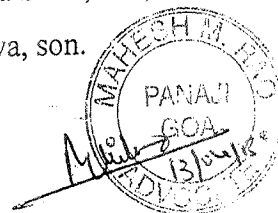
From the scrutiny and analysis of the above referred documents, and from the personal search carried out by me, it is seen that, there exists a larger property known as "GOMBEACHY GALLI" or "SAUNRICHY GALLI", also known as "GONBEACHY GALLI", situated at Carambolim village, within the jurisdiction of the Village Panchayat of Carambolim, Tiswadi Taluka, North Goa District, State of Goa, which property is not described in the Land Registration office of Ilhas but enrolled in the Taluka Revenue Office (Matriz) under no.111 and surveyed in the new survey records of Carambolim village under no. 291/1. The boundaries of the said entire property are described at Serial no. 3 hereinabove in this Report.

The said property earlier belonged to Mr. Jose Luis Antonio Excelso da Silva who was married to Luiza Cecilia Viegas and from the said marriage, they had one son, Mr. Jose Excelso Nelson Anunciacao da Silva alias Nelson Da Silva. On the death of the said Luiza Cecilia Viegas, the said Mr. Jose Luis Antonio Excelso da Silva got married in the second nuptial to Olinda Josefa Fernandes and from the said marriage, they had the following children;

- (i) Ms. Clotildas Luiza Carlota Prescila Consolacao da Silva, daughter;
- (ii) Mr. Romulo Saluzinho da Silva, son;
- (iii) Mr. Venusto Agnelo Augusto Da Silva, son;
- (iv) Mr. Miniato Jose Agnelo da Silva, son.

The said Mr. Jose Luis Antonio Excelso da Silva, expired on 9/10/1948 at Calangute, Bardez, Goa, leaving behind him, his said widow, Olinda Josefa Fernandes and as his universal heirs, the said following children;

- (1) Nelson Da Silva, son;
- (2) Ms. Clotildas Luiza Carlota Prescila Consolacao da Silva, daughter;
- (3) Mr. Romulo Saluzinho da Silva, son;
- (4) Mr. Venusto Agnelo Augusto Da Silva, son;
- (5) Mr. Miniato Jose Agnelo da Silva, son.



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On his death, Inventory proceedings were instituted in the then Court of the Civil Judge, Senior Division at Mapusa bearing no. 45/1949 and in the allotment made therein, the said property was allotted to the following heirs in the proportion of one sixth share each;

To Mrs. Olinda Josefa Fernandes – one sixth;

To Nelson Da Silva, – one sixth;

To Ms. Clotildas Luiza Carlota Prescila Consolacao da Silva – one sixth;

To Mr. Romulo Saluzinho da Silva, one sixth;

To Mr. Venusto Agnelo Augusto Da Silva, one sixth;

To Mr. Miniato Jose Agnelo da Silva, one sixth.

The said allotment was thereafter confirmed by the said Court on 11/7/1951. This has been ascertained from the Certificate passed in the said Inventory proceedings and as a result of which all the above referred persons became the lawful co-owners of the said entire property being entitled to one sixth undivided right/share each to the same and their title to the same was clean, clear and marketable to the extent of their respective one sixth undivided right to the said property.

On the death of the said Venusto Agnelo Augusto Da Silva, who expired on 18/6/1980, the said one sixth share was inherited by his wife, the said Mrs. Alzira Verediana Rosario Viegas e Da Silva and his only daughter, Clotildes Olinda Francisca Da Silva.

The said Mrs. Olinda Josefa Fernandes expired on 16/10/1986 and on her death, her one sixth undivided share to the said property was inherited by her children, Ms. Clotildes da Silva e Trindade and her husband Mr. Jacinto Trindade and by her two surviving sons, Miniato Jose Agnelo da Silva and Romulo Saluzinho da Silva and by the widow of her deceased son, Venusto Agnelo Augusto Da Silva, namely Mrs. Alzira Verediana Rosario Viegas e Da Silva and her daughter, Clotildes Olinda Francisca Da Silva.

It is further seen that the said Romulo Saluzinho da Silva expired on 5/5/1988 and on his death, his one sixth undivided share to the said property was inherited by his widow, the said Mrs. Maria Antoniette Angela da Silva and his only son, Anthony Joe Luis Savio da Silva.

It is further seen that the said Nelson da Silva expired on 18/9/1992 and his undivided one sixth share was inherited by his widow, Mrs. Arminda



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Clara Jacqueline Thomas Esperance da Cruz and his two daughters, Mrs. Beverly Maria Cecilia Da Silva e Coelho and Mrs. Ninoshca Jacqueline Perpetua da Silva e Souza.

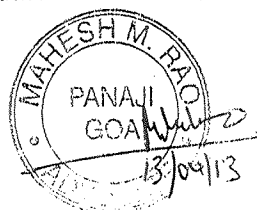
It is further seen that the said Clotildes Da Silva e Trindade vide Deed of Gift dated 2/3/1957 had gifted in favour of her said brother, Nelson Da Silva, her entire one sixth share in the said property which was inherited by her by virtue of the said Inventory proceedings filed on the death of her said father. By Public Will dated 1/9/1982, referred to above, it is seen that the said Olinda Josefa Fernandes e De Silva had gifted her entire one sixth share in the said property to her daughter in law, the said Alzira Verediana Rosario Viegas e Da Silva, widow of her son, Venusto Agnelo Augusto Da Silva and in favour of her other son, Miniato Jose Agnelo da Silva, in equal proportion.

As a result, all the said heirs became the lawful co-owners in respect of the said entire property having inherited the same and their title to the same was clean, clear and marketable to the extent of their undivided share to the said property.

It is further seen that all the said co-owners thereafter by Deed of Sale dated 19/8/2003, sold the said Plot A admeasuring 1,10,000 square metres out of the said entire property in favour of the said Mr. Selwyn Agnelo Botelho, which Deed stands duly registered before the Sub Registrar of Ilhas at Panaji as required under the law. By another Deed of Sale dated 25/8/2003, all the said co-owners sold the said Plot B admeasuring 1,10,000 square metres in favour of the said Mr. Botelho which Deed is also found registered before the said Sub Registrar. As a result, the said Mr. Selwyn Agnelo Botelho, became the exclusive lawful owner of the said Plots A and B totally admeasuring 2,20,000 square metres and derived a good and marketable title to the same.

By another Deed of Sale dated 20/8/2003, referred to above, all the said co-owners sold the said Plot no.C in favour of Mr. Ghanashyam S. Satoskar for valuable consideration, which Deed is also found registered before the said Sub Registrar. As a result, the said Mr. Ghanashyam S. Satoskar, became the exclusive lawful owner of the said Plot C admeasuring 27,925 square metres and derived a good and marketable title to the same.

Thereafter, by Agreement for Development and Sale dated 1/11/2004 read with Addendum Agreement dated 6/10/2005, referred to above, the said



SHRI MAHESH MADHAVA RAO & SMT. UMA MAHESH RAO
ADVOCATES

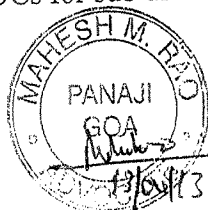
Office: Mhamai Kamat Bldg., Abade Faria Square, M.G. Road, Near Secretariat, Panaji, Goa 403 001- INDIA
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Mr. Selwyn Agnelo Botelho and his wife, Mrs. Shirley Botelho agreed to sell an area admeasuring 85,000 square meters out of the said Plot 'A' and an area admeasuring 87,075 square metres out of the said Plot B for valuable consideration and on other terms and conditions as set out therein. Thereafter, by two Deeds of Sale dated 18/11/2005, the said Mr. and Mrs. Selwyn Agnelo Botelho, sold, transferred and conveyed an area admeasuring 85,000 square metres out of the said Plot A and an area admeasuring 87,075 square metres out of the said Plot B in favour of the said Company, both of which Deeds are found duly registered before the said Sub Registrar. Similarly, the said Mr. Ghanashyam S. Satoskar and his wife, sold, transferred and conveyed the said Plot C, admeasuring 27,925 square metres out of the said property in favour of the said Company, for valuable consideration, which Sale Deed is also found duly registered before the said Sub Registrar. By virtue of the said three Sale Deeds, therefore, the said Company, M/s. JAI BHUVAN BUILDERS PVT. LTD., became the lawful exclusive owner of an area totally admeasuring 2.00 lakhs square metres of the said larger property, above referred to. From the Nil Encumbrance Certificate dated 22/09/2010 of the said property referred to above, it is seen that the said property is free of any registered charges or encumbrances for the period from 1/1/2004 to 21/9/2010. I have therefore to hold that the said Company, M/s. JAI BHUVAN BUILDERS PVT. LTD., are the lawful exclusive owners in lawful possession of the said entire property totally admeasuring 2.00 lakhs square meters and their title to the same is clean, clear and marketable.

In the survey records, the said entire property admeasuring 2.00 lakhs square meters is surveyed as a separate entity under survey no. 291/1-A, as is seen from the Form no. I & XIV, referred to above. This shows that the said Company ^{is} ~~was~~ in lawful possession of the said property, as well.

It is further seen that the said Company has sub divided a part of the said property into sub plots by taking due permission of the authorities. Infact, from the Conversion Sanad granted by the Collector and referred to above, it is seen that lawful permission has been obtained for change of user of a part admeasuring 1,00,350 square meters of the said property for residential use. From the final NOCs for sub division granted by the various



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authorities and referred to at Serial nos. q,r,s and t, it is seen that lawful permission has been granted from the statutory authorities for sub division of a part of the said property into sub plots.

From the approved sub division plan of the said property, above referred to, it is seen that a total number of 84 plots have been carved out, out of the part of the said property. Amongst other, one of such sub divided plot is Plot no. 83 admeasuring 3300 square metres which belongs to the said Company. From the Nil Encumbrance Certificate of the said Plot, it is seen that the said Plot is free of any registered charges or encumbrances for the period from 22/9/2010 to 4/4/2013. (from the date of provisional NOC for sub division granted by the Town and Country planning Department, till date).

IN VIEW OF THE ABOVE, I HAVE TO HOLD THAT THE SAID COMPANY M/S. JAI BHUVAN BUILDERS PVT. LTD., IS THE LAWFUL OWNER, AMONGST OTHER OF THE SAID PLOT NO. 83 ADMEASURING 3300 SQUARE METERS AND ITS TITLE TO THE SAME IS CLEAN, CLEAR AND MARKETABLE.

IN VIEW OF THE ABOVE, I HAVE TO HOLD THAT I HAVE TRACED THE CHAIN OF TITLE IN RESPECT OF THE SAID PLOT FOR A PERIOD OF MORE THAN 30 YEARS.

iii) WHETHER THE PROPERTY IS ANCESTRAL AND/OR JOINT OWNERSHIP:-

The said Plot is presently exclusively owned by the said Company, M/s. JAI BHUVAN BUILDERS PVT. LTD.

iv) MINOR'S INTEREST:-

----- NIL-----.

v) DOCUMENTS PENDING FOR REGISTRATION:-

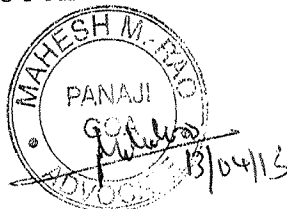
-----NIL---

5) WHETHER URBAN LAND (CEILING AND REGULATION) ACT, 1976 AS APPLICABLE IN THE STATE WHERE THE PROPERTY IS LOCATED.

-----NOT APPLICABLE-----

6) WHETHER THE PROPERTY IS ACQUIRED UNDER LAND ACQUISITION ACT, 1894 AND APPLICABILITY OF OTHER STATE LEGISLATIONS.

-----NOT APPLICABLE-----



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7) LEASEHOLD IMMOVABLE PROPERTY (WHERE
LAND/BUILDING IS LEASEHOLD:-

-----NOT APPLICABLE-----

8) INVESTIGATION UNDER INCOME TAX ACT 1961.

-----NIL -----

9) INVESTIGATION IN REGARD TO AGRICULTURAL LAND:-

Not required in view of the Conversion Sanad dated 8/1/2009 granted by the Collector, North Goa at Panaji and referred to above.

10) THE DETAILS OF THE CERTIFIED COPIES OF THE REVENUE
RECORDS OBTAINED TO CONFIRM THAT NO DUES ARE
OUTSTANDING BY THE MORTGAGOR:-

-----NIL -----

11) ANY OTHER SPECIAL ENACTMENT WHICH IS APPLICABLE
TO THE PROPERTY PROPOSED TO BE MORTGAGED AND
AFFECTS THE TITLE.

12) IF IT IS A PROPERTY OWNED BY THE COMPANY THE
ADDITIONAL SAFEGUARDS LIKE SEARCH BEFORE THE
REGISTRAR OF COMPANIES TO BE OBTAINED BE STATED.

The said Company has to pass a Resolution through its Board of Directors to create equitable mortgage of the said Plot no. 83 in favour of Bank of India, Panaji branch and authorise its Director/Company Secretary or any other person, so named in the Board Resolution to act for and on behalf of the said Company for recording oral assent and to execute such security documents as may be called upon by the Bank.

Besides, after creation of equitable mortgage, the Bank has to inform the Registrar of Companies of Maharashtra at Mumbai of the creation of the charge of equitable mortgage of the said Plot no.83 in favour of Bank of India, Panaji branch and to record the said charge of equitable mortgage in the records of the ROC.

CERTIFICATE:

I hereby certify that I have personally searched and verified the information furnished in this Report. The statements and other information given in the Report are correct and true. I certify that the said Company, M/s. JAI BHUVAN BUILDERS PVT. LTD., are the lawful owners in lawful possession of the said PLOT NO.83 admeasuring 3300 square metres and that its title to the same is clean, clear and marketable.

