DEED OF SALE BETWEEN AJIT BHANDARI AND OTHERS AND

GOA PROPERTY MANAGEMENT PRIVATE LIMITED 20/2/08

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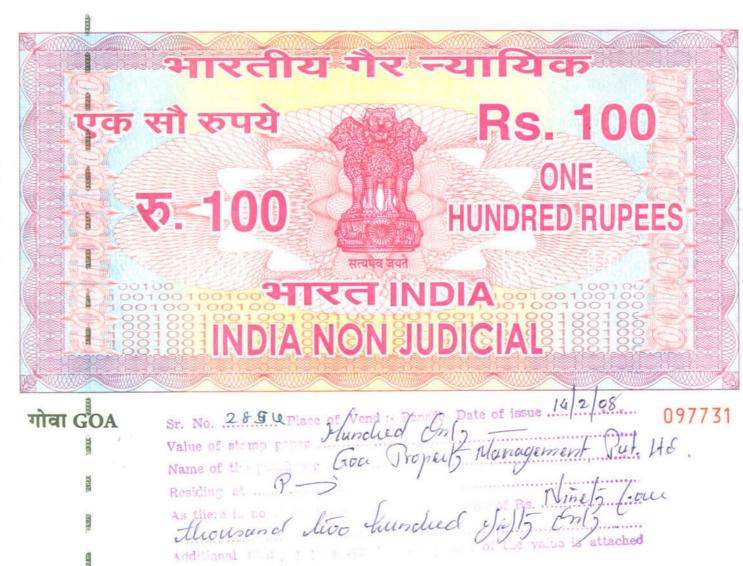
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DEED OF SALE

This DEED OF SALE is made and executed at Panaji, Goa on 15th day of month February 2008.

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BETWEEN

(1) SHRI ASHOK M. BHANDARI, son of late Mukund Bhandari, aged 62 years, Occupation Retired Government Servant, and his wife (2) SMT. ARUNA A. BHANDARI, aged 57 years, Occupation housewife, BOTH Indian Nationals, residing at Porvorim, Goa (3) SMT. DAYA A. BHANDARI, wife of Shri Ajit Bhandari, age 46 years, Occupation Housewife (4) KUM. GEETA M. BHANDARI, daughter of late Mukund Bhandari, aged 51 years, ALL Indian Nationals, residing at Kumbharjua, Goa (5) SURI ABHAY M. BHANDARI, son of late Mukund Bhandari, aged 54 years, occupation business and her wife (6) SMT. SUSHMA A. BHANDARI, aged 42 years, occupation housewife, ALL Indian Nationals, residing at Taleigao, Goa ALL represented herein by their duly constituted attorney SHRI AJIT MUKUND BHANDARI, in terms of Power of Attorney dated 27/09/2007 attested before Shri Ashok Mashelkar, Advocate & Notary Public, under No. 4141 dated 27/09/2007. (7) SHRI RAJENDRA V. BHANDARI, son of late Vithal S. Bhandari, age 68 years, occupation Retired Government Servant and his wife (8) SMT. SUNITA R. BHANDARI, aged 62 years, occupation housewife, BOTH Indian Nationals, residing at La Campala Colony, Miramar, Goa represented herein by their duly constituted attorney SHRI AJIT MUKUND BHANDARI, in terms of Power of Attorney dated 26/09/2007 attested before Advocate and Notary Shri Ashok Mashelakar under No. 4115 dated 26/09/2007 (9) SHRI SURESH MANDREKAR, son of Ramchandra Sinai Mandrekar, aged 39 years, occupation Medical Practitioner and his Organaisel.

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wife (10) SMT. ARADHANA S. MANDREKAR, age 33 years, occupation housewife, BOTH Indian Nationals, residing at Bicholim, Goa represented herein by their duly constituted attorney SHRI AJIT MUKUND BHANDARI, in terms of Power of Attorney dated 29th WSS Danuary 2006 attested before Advocate and Notary S.A. Parab under No. 14399/06 dated 29/12/2006. (11) SMT. GULAB S. KOSSAMBE, wife of late Satyavan Kossambe, age 68 years, housewife, (12) SHRI SUKHDESH S. KOSSAMBE, son of late Satyavan Kossambe, aged 32 years, Occupation business and his wife (13) SMT. NUTAN S. KOSSAMBE, age 25 years, occupation housewife ALL Indian Nationals, residing at Bicholim, Goa represented herein by their duly constituted attorney SHRI AJIT MUKUND BHANDARI in terms of Power of Attorney dated 2nd February 2007 attested before Advocate and Notary Shri Mahendra V. Gavas under Reg.No. 2140/2007 dated 2.02.2007 (14) SHRI VASSUDEV V. S. KARE, son of late Venkatesh Kare, age 80 years, occupation business, Indian Nationals, residing at Pajifond, Margao, Goa represented herein by his duly constituted attorney SHRI AJIT MUKUND BHANDARI in terms of Power of Attorney 9/01/2007 attested before Advocate and Notary Rajiv Mukund Shinkre under No. 25944 dated 9.01.2007 (15a) SMT. BELA G. KAMAT, daughter of Vassudev V.S. Kare, aged 40 years, occupation housewife and her husband (15b) SHRI GOVIND V. KAMAT, son of late Shri Vithal Kamat, aged 48 years, occupation business, BOTH Indian Nationals residing at Panaji, Goa, represented herein by his duly constituted attorney SHRI AJIT MUKUND BHANDARI in terms of Power of Attorney dated 17th January 2008 attested before Advocate and Notary Rajiv Shinkre, under No. 33449 dated ensava Reg

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17.01.2008, (15c) SMT. MEETA K. KENI, daughter of Vassudev V.S. Kare, aged 38 years, occupation housewife and her husband (15d) SHRI KRISHNA V. KENI, son of late Vamona Keni, aged 42 years, occupation business, BOTH Indian Nationals and residing at Panaji, Goa, represented herein by his duly constituted attorney SHRI AJIT MUKUND BHANDARI in terms of Power of Attorney dated 17th January 2008 attested before Advocate and Notary Ashok Mashelkar, under No. 208 dated 17.01.2008 (16) SHRI ANIL VISHNU KULKARNI, son of Vishnu Kulkarni, age 53 years, occupation business and his wife (17) SMT. ANITA A. KULKARNI, age 47 years, occupation housewife, (18) SHRI ARUN VISHNU KULKARNI, son of Vishnu Kulkarni, age 50 years, occupation business and his wife (19) SMT. SHILPA ARUN KULKARNI, age 45 years, occupation housewife (20) SHRI AJIT VISHNU KULKARNI, son of Vishnu Kulkarni, age 45 years, occupation business and his wife (21) SMT. ASHA A. KULKARNI, age 36 years, occupation housewife ALL Indian Nationals, residing at Sawantwadi, District Sindhudurga, Maharashtra, represented herein by their duly constituted attorney SHRI AJIT MUKUND BHANDARI in terms of Power of Attorney attested before Advocate and Notary Shri S..Dessai, under No. 21/07 dated 09/01/2007, (22) SITAKANT R. DHARWADKAR, son of Ravalnath Dharwadkar aged 73 years, occupation retired serviceman and his wife (23) SMT. KUNDA SITAKANT DHARWADKAR, aged 69 executive

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years, occupation housewife (24) SMT. SHEELA C. BHANDARI, wife of late Chandrakant Bhandari, aged 78 years, occupation housewife, (25) SHRI VISHWESH S. SINAI SANZGUIRI, son of Sripada Sinai Sanzguiri, aged 48 years, occupation business and his wife (26) SMT. NEETA V. SINAI SANZGUIRI, aged 47 years, occupation housewife (27) SHRI SANJEEV C. BHANDARI, son of late Chandrakant Bhandari, aged 37 years, occupation business ALL are Indian Nationals, residing at Mulund, Bombay, represented herein by their duly constituted attorney SHRI AJIT MUKUND BHANDARI in terms of Power of Attorney dated 03/11/2007, attested before Advocate and Notary Shri S. M. Shetty, dated 03/11/2007, (28) DR. SHRIKANT K. BHANDARI, son of Keshav Bhandari, aged 76 years, occupation Practitioner and his wife (29) SMT. SUHASINI BHANDARI, age 71 years, Occupation Housewife, Both Indian National, residing at Bungalow No. 1, Runwal Park, S. T. Road, Chembur, Mumbai, 400071 represented herein by their duly constituted attorney SHRI AJIT MUKUND BHANDARI in terms of Power of Attorney dated 05/11/2007, attested before Advocate and Notary Shri S. M. Shetty, dated 05/11/2007 and (30) SHRI AJIT MUKUND BHANDARI, son of late Mukund Bhandari, aged 58 years, occupation business, Indian National, residing at House No. 549, Talapwada, Kumbharjua, Taluka Tiswadi, Goa,hereinafter referred to as the 'Vendors/Transferors' (which expression shall ansavaile eg And on 8h

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unless repugnant to the context or meaning thereof be deemed to mean and include their respective heirs, successors, administrators, executors and assigns) OF THE ONE PART,

AND

GOA PROPERTY MANAGEMENT PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 having its registered office at T-13, Jairam Complex, Nevgi Nagar, Panaji, Goa, herein after referred to as the 'Purchaser/Transferees' (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its legal representative, successors, administrators, executors and assigns) represented herein by its Authorised Signatory Shri Mahesh K. Sawaikar, son of Shri Krishna V. Sawaikar, aged 45 years, Occupation Business, Indian National, residing at House No. 505 B, 'Sudha Colony', Bordem, Bicholim, Goa, in terms of the Resolution passed by the Board of Directors dated 11.2.2008 of the OTHER PART:

WHEREAS, there exists a property known as "ODLEM RAN", admeasuring an area of 87,025 sq. mts, situated at Azossim, within the limits of Village Panchayat of Azossim, Taluka and Sub-District of Azossim, District North Goa, State of Goa, described in the Land Registration Office of Ilhas under Description No. 382 at pages 236 reverse of the book 'B' five and surveyed under Survey No. 63/0 of Azossim Village, Taluka Tiswadi, Goa, which is more particularly described in Schedule I hereunder written and hereinafter referred to as the 'Said Entire Property';

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AND WHEREAS the said entire property was originally belonging to the members of the undivided family of Bandaris namely (1) Narana Quexova Bandari, widower, (2) Bicu Quexova Bandari and his wife (3) Podmavoti Bandarina, (4) Usno Bandari, widower, (4) Chrisna Rama Bandari and his wife (5) Locximim Bandarinim, (5) Srinivassa Locu Bandari and his wife (6) Duarqui Bandarina, (7) Locximondra Bandari and his wife (8) Savitri Bandarina, (9) Roguvira Bandari and his wife (10) Gopica Bandarinim, (11) Ananta Locu Bandari and his wife (12) Rama Bandarinim, (13) Narcinva Bandari and his wife (14) Sundori Bandarinim, (15) Mortho Bandari and his wife (16) Sorospoti Bandarinim;

AND WHEREAS vide Deed of Fixation of Social Rights dated 25/03/1900 executed between the members of undivided family of Bandaris, they fixed the hereditary right of each of them to the estate of the family;

AND WHEREAS upon the death of Gopica Bandarina, the Inventory Proceedings among minor heirs were instituted in the Court of Civil and Commercial Division in the Comarca of Ilhas of Goa, wherein the said entire property described under Item No. 60 were allotted to Srinivassa Locu Bandari for the auctioned value and one third in the division made in the aforesaid Partition Proceedings;

AND WHEREAS the said entire property stands inscribed under Inscription No. 9084 at pages 65 reverse of the Book F17 in the name of late Srinivassa Locu Bandari in the Land Registration Office of the Judicial Division of Ilhas of Goa;

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AND WHEREAS upon the demise of Srinivassa Locu Bandari and his wife Smt. Duarqui Bandarina, the said entire property was inherited and devolved upon their only sons namely (1) Shri Keshav Bhandari married to Smt. Shantabai Bandari, (2) Shri Mukund Bhandari married to Smt. Laxmibai Bandari and (3) Shri Vithal Bhandari married to Smt. Rukminibai Bandari as per their respective shares i.e. 1/4th, 1/4th and ½ respectively, who were owners in possession and enjoyment of the said entire property;

AND WHEREAS upon their demise the said entire property devolved upon and inherited by their respective children, who are the Vendors herein. In view of the aforesaid facts, the Vendors herein became the owners in possession and enjoyment of the said entire property;

AND WHEREAS Vendors got executed a Deed of Succession confirming their ownership of the said entire property, which Deed of Succession is recorded before Shri. Suka V. Govenkar, Sub-Registrar cum Notary Ex-Officio of the Judicial Division of Canacona dated 21/01/2008 recorded at pages 28 v to 31 v, Notarial Book of Deeds No. 14.

AND WHEREAS the said entire property stands recorded in the Index of Land in the name of (1) Smt. Shantabai Keshav Bandari, (2) Smt. Laxmibai Mukund Bandari and (3) Shri Rajendra Vithal Bandari in the 'Occupant Column';

AND WHEREAS the Vendors herein have sub-divided the said entire property into 2 plots namely Plot Nos. 'A' admeasuring 40,000 sq.mts and 'B' admeasuring 47,025 sq. mts.;

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AND WHEREAS the Purchaser has approached the Vendors with a proposal to purchase the Plot No. 'B' admeasuring 47,025 sq. mtrs., more particularly described in Schedule II hereunder written and shown delineated in red colour boundary line in the Plan annexed hereto and hereinafter referred to as the 'Said Plot';

AND WHEREAS on discussions and negotiation between the Purchaser and the Vendors, the Vendors have agreed to sell in favor of the Purchaser and the Purchaser has agreed to purchase from the Vendors the Said Plot for such consideration and subject to such terms and conditions as hereinafter appearing:

NOW THEREFORE THIS DEED OF SALE WITNESSETH AS UNDER:

- a) In pursuance of the discussions and the negotiations between the Purchaser and the Vendors and on payment of total consideration amount of Rs. 32,62,000/- (Rupees Thirty Two Lacs Sixty Two Thousand Only) paid by the Purchaser to the Vendors by way of Cheque being Cheque No. 102246 dated 15/02/2008 drawn on State Bank of
- Pindia, Panaji Main Branch issued in favour of Ajit Mukund Bhandari, the receipt whereof all the Vendors do hereby jointly and severally admit and acknowledge and therefore the Vendors as owners in possession and enjoyment, do hereby sell, transfer and convey all their rights, title and interests in the Said Plot, including all the privileges, easements, profits and appurtenances to the said Plot admeasuring an area of 47,025 sq.mts, forming part of the Property known as "ODLEM RAN' surveyed under

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Survey No. 63/0 of Village Azzossim, described more particularly in the Schedule II hereunder written and shown delineated in red coloured boundary line in the plan annexed hereto TOGETHER WITH all the things permanently attached thereto and standing thereon or any part thereto belonging or otherwise appertaining thereto ALONG WITH all the estate, rights, title, interests, use, possession, benefit, claim and demands whatsoever at law or at Equity or Otherwise of the Vendors in or to the said Plot hereby transferred and every part thereto TO HAVE AND TO HOLD the same unto and to the use and benefit of the Purchasers as absolute owners thereto. The Consideration amount paid herein corresponds with 12/14 undivided share of Plot 'B' hereby conveyed.



2. The Vendors and the Purchaser do hereby covenant with each other as under:

- a. The Vendors hereby declare that they have absolute right and full authority to sell and dispose off the said Plot in favour of the Purchaser. The Vendors hereby declare that their title to the said Plot is clear and marketable and that there are no charges or encumbrances of any Bank or Financial Institutions thereon.
- b. The Vendors declare that the said Plot is not the subject matter of acquisition or requisition by the Government.
- c. The Vendors declare that there are no Tenants, Mundkars or Talukdars in the said Plot hereby conveyed.

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- d. That the Vendors have paid all the taxes, dues or duties payable to the State Government, Central Government or any other Statutory or Non-Statutory bodies or local or any other authorities payable till the date of execution of the present Deed.
- e. The Vendors declare that they shall co-operate with the Purchaser in recording the name of the Purchaser in the record of rights, records of Village Panchayat as well as in the records of other Local and Statutory Bodies and for the said purpose they shall sign all Applications, Petitions, Affidavits, declarations, undertakings etc. as may be required by the Purchaser for effective transfer of the said Plot.
- f. The Vendors shall also co-operate with Purchaser in promulgation of the Survey Records of the said entire property. For that purpose, the Vendors shall sign, verify, declare, swear any Affidavit, Applications, Petitions, Declarations, Plaint, No Objection Certificate etc. so as to transfer the said Plot effectively in favour of the Purchaser.
- g. The Vendors hereby declare that in case any third parties claim co-ownership of the said Plot or claim any right thereto either by way of right of pre-emption or otherwise, all such claim shall be settled by the Vendors.

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- The said Plot hereby conveyed is not the subject h. matter of any subsisting Agreement for Sale, Leave and Licence, Mortgage, Assignment of Rights in the property of whatever nature etc. executed by the Vendors or any other third parties representing the Vendors.
- i. The Vendors have not received any notice of acquisition or requisition of the said Plot by the Government or any other Statutory or local authority.
- The said Plot is not the subject matter of any pending j. litigation before any Courts of law or any other statutory or local authorities. The Tenancy Case No. TNC/Decl./9/2006 in the Court of the Mamlatdar of Tiswadi Taluka has been unconditionally withdrawn by the Applicants therein.
- The Vendors shall execute simultaneously an Irrevocable Power of Attorney in favour of the Purchaser or any person nominated by the Purchaser, to enable him to represent the Vendors before all the Courts of law, statutory and other authorities including Government Departments for effective transfer of the said Plot in favor of the Purchaser.
- The Vendors have all the documents of title up-tol. date in regard to the said Plot showing the flow of title demonstrating as to how the said Plot is devolved in favor of the said Vendors.

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In case the Purchaser is deprived of enjoyment of the said Plot or a part thereof on account of defect in title of the Vendors, or on account of claim of tenancy or any other claim which may be made by any third parties in respect of the said Plot, the Vendors shall rectify/cure all such defects and if it is not possible for them to cure the same, they shall indemnify the Purchaser to the extent of deprivation of enjoyment of the said Plot.



- 3. The Vendors have handed over peaceful and vacant possession of the said Plot to the Purchaser on the date of execution of the present Deed.
- 4. The consideration amount received by any of the Vendors or the duly constituted attorney of the Vendors shall be construed /deemed to have been received by all the individual Vendors.
- 5. The plan annexed hereto shall be construed to be the integral part of the present Deed of Sale.
- 6. Market value of the said Plot hereby sold, transferred and conveyed is Rs. 47,02,500/- (Rupees Forty Seven Lacs Two Thousand Five Hundred Only) and the stamp duty is paid accordingly.

SCHEDULE I

(Description of the Said Entire Property)

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ALL THAT property known as "ODLEM RAN", consisting of Caju trees, jack trees and mango trees etc, admeasuring an area of 87,025 sq. mts, situated at Azossim, within the limits of Village Panchayat of Azossim, Taluka and Sub-District of Ilhas, District North Goa, State of Goa, described in the Land Registration Office of Ilhas under Description No. 382 at pages 236 reverse of the book 'B' five and inscribed in the name of Srinivassa Locu Bandari under Inscription No. 9084 but not enrolled in the Taluka Revenue Office for the purpose of Matriz (Matriz Nil) and surveyed under Survey No. 63/0 of Azossim Village, Taluka Tiswadi, Goa and bounded as follows:

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On or towards the North: By the caju grove Vallem Batta in

possession of Confraria of Our Lady

of Miracles of the Church of the said

village of Assozim

On or towards the South: by the Caju grove 'Bailem Sorla in

possession of Luis Filipe Caetano

Ribeiro, heirs of Jose Filipe

Constancio Ribeiro of S. Pedro.

On or towards the East: By the Caju grove 'Oddaveli Xir' in

possession of Locu Bandari.

On or towards the West: By the path which goes from Mandur

to Goa.

SCHEDULE II

Amdor

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(Description of the said Plot)

ALL THAT Plot of land being Plot No. 'B' admeasuring an area of 47,025 sq. mtrs., forming part of the entire property described more particularly in Schedule I hereinabove written and is bounded as follows:

On or towards the North: by the property surveyed under Survey

No. 65 of the village of Azzossim;

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On or towards the South: by the sub-division plot No. 'A' of the same property;

On or towards the East: by the property surveyed under Survey

No. 62 of the Village of Azzossim;

On or towards the West: by the property surveyed under Survey No. 64 of the Village of Azzossim.

IN WITNESS WHEREOF the parties hereunto have subscribed their hand and sign on these presents on the day, month and the year herein before mentioned.

SIGNED AND DELIVERED BY WITINNAMED "Vendors"

- 1. SHRI ASHOK M. BHANDARI
- 2. SMT. ARUNA A. BHANDARI
- 3. SMT. DAYA A. BHANDARI

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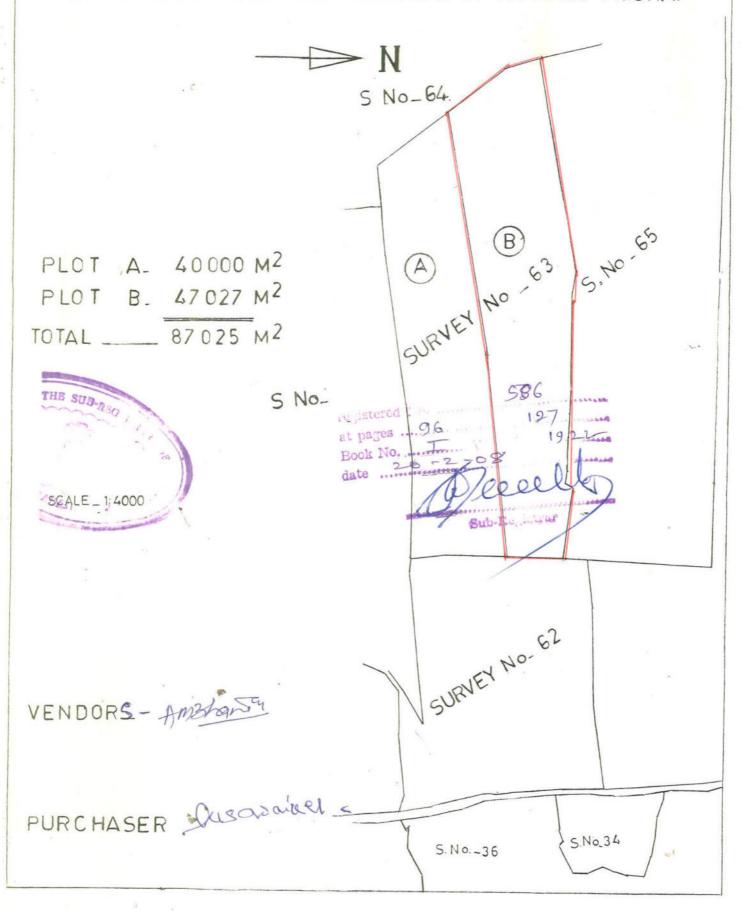
- 4. KUM. GEETA M. BHANDARI
- 5. SHRI ABHAY M.BHANDARI
- 6. SMT. SUSHMA A. BHANDARI
- 7. SHRI RAJENDRA V. BHANDARI
- 8. SMT. SUNITA R. BHANDARI
- 9. SHRI SURESH MANDREKAR
- 10.SMT. ARADHANA S. MANDREKAR
- 11.SMT. GULAB S. KOSSAMBE
- 12.SHRI SUKHDESH S. KOSSAMBE
- 13.SMT. NUTAN S. KOSSAMBE
- 14.SHRI VASSUDEV V. S. KARE
- 15(a). SMT. BELA G. KAMAT
- 15(b). SHRI GOVIND VITHAL KAMAT
- 15(c) SMT. MEETA K. KENI
- 15(d) SHRI KRISHNA VAMONA KENI
- 16.SHRI ANIL VISHNU KULKARNI
- 17.SMT. ANITA A. KULKARNI
- 18. SHRI ARUN VISHNU KULKARNI
- 19. SMT. SHILPA ARUN KULKARNI
- 20. SHRI AJIT VISHNU KULKARNI
- 21.SMT. ASHA A. KULKARNI
- 22. SHRI SITAKANT R. DHARWADKAR
- 23. SMT. KUNDA SITAKANT DHARWADKAR
- 24. SMT. SHEELA C. BHANDARI
- 25. SHRI VISHWESH S. SINAI SANZGUIRI
- 26. SMT. NEETA V. SINAI SANZGUIRI
- 27. SHRI SANJEEV C. BHANDARI
- 28. DR. SHRIKANT K. BHANDARI

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PLAN SHOWING DIVISION 'A & B OF BEARING S.No._ 63/0 SITUATED AT AZOSSIM VILLAGE OF TISWADI TALUKA.



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29. SMT. SUHASINI BHANDARI

30. SHRI AJIT MUKUND BHANDARI

(All are represented herein by their Duly Constituted Attorney and for self by SHRI AJIT MUKUND BHANDARI)



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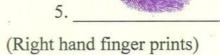
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	SIGNED AND DELIVERED BY	(51) E
	WITHINNAMED "Purchaser"	
	Goa Property Management Private	E Limited,
	Through its Authorised Signatory	Curaran
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	(Left hand finger prints) (Righ	t hand finger prints)
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	In the presence of witnesses:	
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	11.110.1.11	(Coleman least
	2. Manij H. Govelear Advoca	the temporary
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1) 8hm. Ajit Meekeend Chanden, So late Meetend Bhandan, 58 485, besness, Indian Datomel, do House No. 549, Talapurda, Eum bhargrea, Goa fosself and as attorney of a) 8hm. Ashof M. Bhandan, 62 yrs & his coise b) 8ml. Aruna A. Bhandan, 52 yrs, both of horrown C 8ml Daga A. Bhandan, 46 yos a boum. Goda m. Bhandasi, 51405, do Keembhayoa @ 8hin. Abhay M. Bhanden, 54 yes and his core of 8mi Bushma. A. Blandan, 42 eps, do Taleigao (9) 8hm. Porendra V. Bhandan, 68 coss & his core Mont. Sertifa. R. Bhandan, 62 coss & his core Mont. Sertifa. R. Bhandan, 62 coss, do Miamar (2) 8hm. Suresh Mandreton, 39485 & his cope (1) Smt. Asadhana S-Mondre. boh, 33 eps, de Beholin and all other Townsferors, at 88. No. 29. All parties are didin Nation. Limited, Ronapisepresented by its Arethorised binited, short makesh to Satisfied, sho trishua signatory short makesh to Satisfied, along, short makes, dedican was made of the V. Bacodipar, 40 yrs, besties, dedican was made of the Horize as 525 B, 18 adha colony, Bardom -Bishdim - Good Towning party - 1 to 2 admits execution of the so called gale -Adv Recht Kristing Camar major sto Verem. and known to the Sub-Registral states that he personally knows he above executant and identified 2108 SAL OF TIS SUS-REGISTRAN remistered No. 586 et pages ... 9.6 to 127

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