

REF. No. JTA/D/353

12<sup>th</sup> December, 2012

**Mr. Yogesh Thakkar**  
**1, Anand Park,**  
**368-A, Koregaon Park,**  
**PUNE 411 001.**

Dear Sir,

Re : Assignment of copy rights and rights to publish  
and produce work of Late Shree OSHO formerly  
known as Bhagwan Shree Rajneesh (BSR) to a US entity

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This refers to your case for our opinion dated 30<sup>th</sup> November 2012 requesting our opinion under FERA and FEMA. Based on the facts stated, our opinion only on issues under FERA / FEMA is as follows:

- 1) The main issue for consideration is whether Rajneesh Foundation (RF) had a legal right to assign the copy rights etc to anybody as per the document executed by Late Shree Osho, BSR on 28<sup>th</sup> July 1978.
- 2) If such right exists in the said document, whether the assignment was done under the proper authority of the resolution of the Trustees of RF?
- 3) Thirdly, whether any consideration was received for such assignment?
- 4) The assignment to a US based entity was done by a document executed on 1<sup>st</sup> April 1981.
- 5) In 1981 the Foreign Exchange Regulation Act, 1973 (FERA) was in force which required that any such transfer or assignment can be done only with the Prior Permission of the Reserve Bank of India (RBI). If no such permission was obtained the said assignment becomes void ab initio as it was in violation of law.
- 6) Further, if no foreign exchange or inadequate foreign exchange was received as consideration for the assignment, is another serious violation under FERA.
- 7) Both the above violations were punishable with monetary penalty as well as prosecution. There was no limitation period under FERA.
- 8) If the assignment was void ab initio, the same can be claimed back through legal process.

Thanking you.

Yours faithfully,  
**For Jayantilal Thakkar Associates**



**Dilip J. Thakkar**  
Partner