

FURTHER SUPPLEMENTAL REPORT ON TITLE

Re: **Property comprised in land bearing various Survey numbers, Hissa numbers and admeasuring in aggregate 449965 sq. mtrs. lying being and situated at Village Anjur, Surai and Mankoli, Taluka Bhiwandi, District – Thane**

1. On the instructions of my clients Lodha Developers Limited (earlier known as Ajitnath Hi-Tech Builders Private Limited) ("**Company**"), I have issued Report on Title dated 6th May 2017 (hereinafter referred as "**Title Report**") inter alia certifying that the Company are entitled to the Land more particularly described in the Schedule thereunder written (being referred as the said Land thereto) as absolute Owners thereof.
2. I have now been requested by my clients to incorporate certain material developments taken place in connection with their title to the said Land and construction thereon. With a view to assimilate the same, I hereby update my Report on Title dated 6th May 2017 as hereinafter appearing.
3. For the said purpose, I have perused the following additional documents provided to me
 - i) Debenture Trust Deed dated 28th April 2017 registered under No.BBE-4-2794 of 2017;
 - ii) Debenture Trust Deed dated 30th March 2018 made amongst Lodha Developers Limited (Company), Shreeniwas Cotton Mills Limited (SCML) and IDBI Trusteeship Services Limited (Debenture Trustee) registered under No.BBE3-2854/2018;
 - iii) First Supplemental Deed dated 11th Decemer 2018 to Debenture Trust Deed dated 30th March 2018 made amongst Lodha Developers Limited (Company), Mr. Mangal Prabhat Lodha (MPL), Mr. Abhishek Lodha (Personal Guarantor), Shreeniwas Cotton Mills Limited (SCML), Bellissimo Developers Thane Private Limited and IDBI Trusteeship Services Limited (Debenture Trustee) registered under No.BBE4-13205/2018;

- iv) Order dated 28th March 2018 passed by the National Company Law Tribunal in Company Scheme Petition No.1070 of 2017 in CSA No.889 of 2017 and Company Scheme Petition No.1071 of 2017 in CSA No.893 of 2017 filed by Ajitnath Hi-Tech Builders Private Limited and Lodha Developers Private Limited;
- v) Certificate of Incorporation dated 14th March 2018 consequent upon conversion from private limited to public limited company
- vi) Papers and proceedings in respect of Writ Petition No.3626 of 2017 filed before the Hon'ble High Court, Bombay.

4. On perusal of the above documents, I observed that:

- i) By Debenture Trust Deed dated 28th April 2017 executed by Lodha Developers Private Limited (Company), Mr. Abhishek Lodha (Personal Guarantor), Shreeniwas Cotton Mills Limited (SCML), Lodha Developers Thane Private Limited (LDTPL), Palava Dwellers Private Limited (PDPL), Ajitnath Hi-Tech Builders Private Limited (AHBPL), Sarvavas Buildtech and Farms Private Limited (SBFPL) and IDBI Trusteeship Services Limited (Debenture Trustee) registered under No.BBE4-2794/2017 whereby the Parties thereto agreed and recorded terms and condition on which Debenture Trustee invest and subscribe to the Financial Investor, Debentures of the Company and the Company shall allot the said Debenture to the Financial Investor inter alia secured by the said Land (mentioned in Schedule XIII subtitled as Project Anjur and Anjur Land of the said Debenture Trust Deed) to avail of credit facilities from the Financial Investor, on terms, covenants and conditions stated therein.
- ii) By Revised Debenture Trust Deed dated 30th March 2018 executed amongst Lodha Developers Limited (Company therein) of First Part, Shreeniwas Cotton Mills Limited (SCML therein) of Second Part [Collectively referred as Mortgagors/Obligors therein] and IDBI Trusteeship Services Limited (Debenture

Trustee) of Third Part and registered under No.BBE3-2854/2018 with the office of Sub-Registrar of Assurances at Mumbai wherein Company, has inter alia created mortgage in favour of Debenture Trustee, for outstanding amounts (as defined therein), on security inter alia includes Item No.4 of Schedule XII therein (as defined therein), to secure Debenture Subscriber and issue of Debentures (mentioned in Schedule II thereto) and outstanding amounts as defined under the finance documents.

- iii) By First Supplemental Deed dated 11th December 2018 to Debenture Trust Deed dated 30th March 2018 made amongst Lodha Developers Limited (Company), Mr. Mangal Prabhat Lodha (MPL), Mr. Abhishek Lodha (Personal Guarantor), Shreeniwas Cotton Mills Limited (SCML), Bellissimo Developers Thane Private Limited and IDBI Trusteeship Services Limited (Debenture Trustee) registered under No.BBE4-13205/2018 wherein the Parties thereto have inter alia agreed for amendments, particularly amendments mentioned in clause 3.8 and 3.9 with regard to the said Land and construction on the portion of the said Land (being referred as Project Anjur thereto), as follows:-

3.8 The following sub-Clause 1.70A shall be incorporated after Sub-Clause 1.70 under Clause 1.1 (Definitions) under Schedule I (Definitions and Constructions) of the Debenture Trust Deed.

“1.70A “Project Anjur” means project proposed to be developed in Anjur having saleable area of 60,00,000 square feet and any potential saleable area, located at a plot of land admeasuring approximately 56 (fifty six) acres at Villages Anjur, Mankoli and Surai, off Mankoli Naka, Thane District with the sold and unsold Units more particularly described in Schedule XIII hereto, and the FSI and the structures pertaining to Project Anjur.”

3.9. The Clause No.1.70B be incorporated in the Debenture Trust Deed dated 30th March 2018 after Sub-Clause 1.70A under Clause 1.1 (Definitions) under Schedule I (Definitions and Constructions) of the Debenture Trust Deed:

"1.70B "Project Anjur Receivables" means the revenue to be received by the Company in connection, with Project Anjur, as per Business Plan, comprising of the details whereof are mentioned in sub-clauses (a) (b) and (c) therein but shall not include any amounts received by the Company in respect of (i) entrance fee and share application money; (ii) legal charges, stamp duty and registration fees; (iii) society / association formation charges; (iv) deposits towards electrical meters; (v) charges towards security deposit, maintenance charges, property taxes and other outgoings, (vi) the development charges incurred by the Company and (vii) any sales tax and/or service tax which may be paid to the government or other authorities

And

Schedule XIII be added after Schedule XII in the Debenture Trust Deed.

5. In the course of a time, by and under Order dated 28th March 2018 in Company Scheme Petition No.1070 of 2017 in CSA No.889 of 2017 of Ajitnath Hi-Tech Builders Private Limited (Transferor Company) and Company Scheme Petition No.1071 of 2017 in CSA No.893 of 2017 of Lodha Developers Private Limited (Transferee Company), the Hon'ble National Company Law Tribunal Mumbai Bench has inter alia granted sanction to the Composite Scheme of Amalgamation and Arrangement under section 230 to 232 of Companies Act 2013, on the terms and conditions stated in the said Order and the said Scheme. By virtue of the said Order and the said Scheme, the entire business and undertaking of Ajitnath Hi-Tech Builders Private Limited including but not limited to land, building, investments, loans, advances, approvals, permissions, rights, obligations have been transferred to and vested in Lodha Developers Private Limited. Under the said Order, the Scheme

ordered to be made operative and effective on filing of certified copy of the Order with the Registrar of Companies by the Transferor and Transferee Company.

6. In the meanwhile, a Fresh Certificate of Incorporation dated 14th March 2018 consequent upon conversion of Lodha Developers Private Limited into public limited Company under section 18 of the Companies Act, 2013 and thereupon name of Lodha Developers Private Limited changed to Lodha Developers Limited.
7. There is Writ Petition No.3626 of 2017 filed by Ajitnath Hi-Tech Builders Private Limited against the State of Maharashtra challenging the Order dated 18.03.2017 read with 21.03.2017 passed by the Tahsildar Bhiwandi for payment of non-utilisation charges for non-agricultural user within time stipulated under section 63-1A of Maharashtra Tenancy and Agricultural Land Act, 1948. In the said Writ Petition, pending admission, the Hon'ble Court has directed to Tahsildar not to take coercive action for the recovery of non-utilisation charges.
8. In the premises aforesaid and subject to what is stated hereinabove, while confirming my earlier Report on Title dated 6th May 2017, I am of opinion that Lodha Developers Limited (formerly known as Ajitnath Hi-Tech Builders Private Limited) continued to be entitled to the said Land more particularly described in the Schedule thereunder written as absolute Owners thereof and proposed development thereon.
9. This Supplemental Report on Title supercedes First Supplemental Report dated 3rd October 2018.
10. Thus, my Report on Title dated 6th May 2017 stands modified and be read and construed accordingly.

Dated this ^{26th} day of December 2018


(Pradip Garach)
Advocate High Court, Bombay

