


REPORT ON TITLE

Re: Portion of the Land bearing Old Survey No.208 (Part) i.e.
New Survey 4/6/2
&
Portion of Land bearing Old Survey No. 217/14 i.e. New
Survey No. 109/14
lying being and situated at Village Bhayanderpada Taluka
and District Thane.

1. On the instructions of my client M/s. Lodha Novel Build Farms Private Limited ("**Company**"), I have investigated the title of captioned land more particularly described in FIRST AND SECOND SCHEDULE hereunder written. For the sake of brevity, (a) land mentioned in the First Schedule are collectively referred to as "the said **First Land**" and (b) land mentioned in the Second Schedule are collectively referred to as "the said **Second Land**".
2. For the purpose of investigation, I have perused and verified the following documents in connection to the said First and Second Land.
 - a) 7/12 Extracts (Record of Rights) and 6/12 extracts (Mutation Entries) recorded thereon in respect of the said First Land and Second Land and verified devolution of title by Land Holders/Owners to the respective lands forming a part of the First Land and Second Land.
 - b) Originals and/or Certified true copies (as the case may be) of the relevant documents viz. Deed of Conveyance, Development Agreements, Powers of Attorney & other ancillary documents executed and registered by respective said Land Holders/Owners with Lodha Novel Build Farms Private Limited, Cowtown Land Development Private Limited, Mangal Prabhat Lodha, as Purchasers/Developers, in connection with the said First and Second Land.
 - c) The said documents are duly stamped and registered with the concerned The Sub-Registrar of Assurance Thane.
 - (d) Various Orders passed under relevant provisions the Urban Land (Ceiling & Regulation), Act, 1976 (hereinafter referred to as "the said Act"), with respect to land falling under purview of the said Act for carrying out development thereon on terms and conditions stated therein.
3. Considering the aforesaid documents, facts on record and material information, I observed as follows :-


PART I – FLOW OF THE FIRST LAND (bearing Old Survey No.208 Part i.e. New Survey No. 4/1)

4. By Indenture dated 10th January 1962 executed and registered under No.192 at Page 268 to 282 Volume – 700 of Book – I with the Sub-Registry Office at Thane by Premkunwarbai Dwarkadas as a Vendor of the One Part in favour of Cosmos Quarry as a Purchaser of the Other Part whereunder the said Vendor has sold and conveyed her right, title and interest in the said land bearing Old Survey No.208/P Hissa No.Nil then described as New Survey No. 4 (Part) i.e. (now New Survey No. 4/1) admeasuring 26 Acres and 22.5 Gunthas or thereabouts more particularly described in Schedule thereunder written (hereinafter referred to the said Larger Land) Purchaser for valuable consideration and on terms, covenants and conditions stated therein. Pursuant thereto, under Mutation Entry No.906 dated 11/02/1962 the Revenue Record was mutated in the name of Cosmos Quarries in respect of the said Larger Land. Accordingly the name of the said Purchaser viz. Cosmos Quarries came to be entered on 7/12 extract in respect of the said Larger Land.
5. It is inferred from the revenue record that on first survey settlement carried out of the land as to the nature and cultivation and also taking into account implementation of land reform laws, the land comprised in Old Survey No.208 was classified into New Survey No. 4 and then dissected into different Hissa numbers viz. 4(1), 4(2), 4(2a to 2f), 4(3), 4(4) and 4(5). By reason whereof, the land purchased by Cosmos Quarries bearing Survey No. 208 Part has been given New Survey No. 4/1.
6. By Deed of Conveyance dated 18th October 2011 executed and registered under No. TNN2-11175/2011 on 18th October 2011 by Cosmos Quarries as the Vendors of the One Part and Lodha Novel Build Farms Private Limited as the Purchasers of the Other Part, the said Vendors have sold, conveyed, transferred and assigned their all and any of the right, title and interest in the said land bearing Survey No. 4/1 more particularly described in Part-B of the First Schedule thereunder written forming a part of the said Larger Property more particularly described in First Schedule thereunder written for valuable consideration and on terms, conditions and covenants stated therein. The said Deed of Conveyance is duly indexed by Sub-Registrar, Thane -2.
7. I have perused the Record of Rights (7/12 Extracts) in relation to the land bearing New Survey Nos. 4(1), 4(2), 4(2a to 2f), 4(3), 4(4) and 4(5) which were earlier forming a part of the land bearing Old Survey No. 208 Part i.e. New Survey No. 4 Part. The said Record of Rights indicating New Survey Numbers as well as Old Survey Number with their respective owners and tenants thereof.

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8. I am given to understand that on conducting anew survey of the land bearing New Survey No. 4 Part and proposed TILR Report thereto, the land bearing Survey No. 4/1 is now identified as New Survey No. 4/6.
9. By virtue of the aforesaid documents and subject to what is stated hereinabove, I am of the opinion that, Lodha Novel Build Farms Private Limited (**Company**), is entitled to the land bearing Survey No. 4/1 Part i.e. Land bearing Survey No.4/6/2 as an absolute owner thereof and also has complete development rights in respect of the said land.

PART – II : FLOW OF TITLE OF THE SECOND LAND

10. As per Mutation Entry No 1707 dated 25/03/1979 pursuant to an Order No.70B/74/77 dated 29/04/1978 passed by Tehsildar & Agricultural Land Tribunal Thane under Section 70B of Bombay Tenancy and Agricultural Land Act, 1948, a kul (tenancy) viz. Janabai Motiram Wadekar was entered in other rights column of 7/12 extract in respect of the land bearing S.No.217/14 (now 109/14) belonged to Govardhan Govindji and 4 Others.
11. As per Mutation Entry No 1785 dated 07/07/1983, a protected tenant viz. Janabai Motiram Wadekar, under Section 32G of the Bombay Tenancy and Agricultural Land Act, 1948 as a tenant Purchaser had agreed to purchase the said land bearing S.No.217/14 (now 109/14) admeasuring 9500 sq. mtrs. along with other two survey numbers from the landowners Trustees of Ratanshi Premji Trust for Rs.1915/- to be paid in instalments subject to Section 43 of the said Act and thereupon the encumbrance of Rs. 1915/- was entered on the 7/12 extract in the other rights column in the name of Late Ratanshi Premji Dharmadaya Trust.
12. As per Mutation Entry No 1881 dated 16/11/1986 the said Janabai Motiram Wadekar had paid the full purchase price to original landowner Late Ratanshi Premji Dharmadaya Trust and thereupon 32M Certificate was granted in favour of Janabai Motiram Wadekar and the name of Late Ratanshi Premji Dharmadaya Trust was deleted from other rights column of the 7/12 Extract of the said land.
13. By a Development Agreement dated 20/10/2005 made between M/s Cowtown Development Pvt Ltd of one part and 1) Janabai Motiram Wadekar 2) Dinkar Motiram Wadekar 3) Nalini Dinkar Wadekar 4) Geeta Dinkar Wadekar 5) Ajay Dinkar Wadekar 6) Vijay Dinkar Wadekar 7) Dnyaneshwer Dinkar Wadekar 8) Prakash Motiram Wadekar 9) Shashikala Prakash Wadekar 10) Jyoti Prakash Wadekar 11) Sheetal Prakash Wadekar 12) Utkarsha Prakash Wadekar and 13) Hemlata Dinkar Wadekar of the other part, and registered with the office of the Sub- Registrar of Assurances at Thane under Serial No TNN2-6540-2005 on 20/10/2005, the said Janabai Motiram Wadekar and others granted development rights in respect of the

said land to Cowtown Land Development Pvt. Ltd subject to the terms and conditions set out therein.

14. By a Power of Attorney dated 20/10/2005 and registered with the office of the Sub Registrar of Assurances at Thane under Serial No 599/2005 on 20/10/2005, the said Janabai Motiram Wadekar and others have granted unto Cowtown Development Pvt. Ltd. rights to develop the said land.
15. In the meanwhile, Mutation Entry No. 433 dated 14/06/2007, the landholder Janabai Motiram Wadekar died on 21/04/2006 and thereupon names of her heirs 1) Dinkar Motiram Wadekar and 2) Prakash Motiram Wadekar were entered on 7/12 extract in respect of the said land.
16. The Cowtown Land Development Private Limited have acquired the land pursuant to the Agreement dated 30th October 2004 executed by Mangal Prabhat Lodha with them. Under the said Agreement Mangal Prabhat Lodha had authorized Cowtown Land Development Pvt. Limited to acquire in their name on behalf of himself and/or proposed Company to be formed by Mangal Prabhat Lodha, land situated in and around Taluka Thane from Landholders thereof, which inter alia includes the Second Land in Village Bhayanderpada for being assigned to and agreed to be developed by the then Proposed Company, now being formed as Lodha Novel Build Farms Pvt. Limited, on terms and conditions stated therein.
17. The Cowtown Land Development Private Limited and Mangal Prabhat Lodha have executed their respective Declarations both dated 30th September 2008 whereby they have declared that at the instance of Lodha Novel Build Farms Private Limited (Developer/Promoter) they have acquired the Second Land to be developed by said Developer/Promoter Lodha Novel Build Farms Private Limited as they think fit and proper at their sole discretion and deal with constructed area and such other premises of the proposed building.
18. It is represented that Cowtown Land Development Pvt. Limited and anr. will execute suitable transfer documents, if required in respect of the Second Land in favour of Lodha Novel Build Farms Pvt. Limited (**Company**).
19. Lodha Novel Build Farms Private Limited have envisaged Rental Housing Scheme of development by Project known as Casa Univis (Phase-II) for the portion of the said land to avail of incentives thereof as prescribed by the MMRDA under provision of Maharashtra Regional and Town Planning Act, 1956. Pursuant thereto, the said Company have prepared principal lay out approval for Rental Housing Scheme on the captioned land admeasuring grossly 58,061.87 sq. metres. After providing for DP Road, School, Green Zone, the net area admeasuring 45,834.13 sq.mts. whereon the Rental Housing Scheme is formulated. Under the said Scheme 11,458.53 sq.mts. (i.e. 25%) is meant for MMRDA Rental Plot and balance area of 34,375.60

sq. mts. is available for Free Development to the said Company (hereinafter referred to as the "Developable Area") more particularly described in Third Schedule hereunder written.

20. The Company has evolved an scheme for development of said developable land, by the Project known as "Casa Univis - Phase II viz. SPLENDORA" based on the sanction approval and permissions and commencement certificate dated 9th August, 2012 issued by Thane Municipal Corporation, sanctioning lay out and the building proposal, on terms and conditions stated therein.
21. By Deed of Mortgage dated 10/07/2009 executed and registered under No.TNN2-07158 of 2009 on 12/08/2009 with the Office of Sub-Registrar Thane amongst Cowtown Land Development Private Limited, Lodha Novel BuildFarms Private Limited as Mortgagors of the One Part with confirmation of Mangal Prabhat Lodha as a Confirming Party in favour of Housing Development Finance Corporation Limited (HDFC) as a Mortgagee of the Other Part, the Mortgagors with the confirmation of Confirming Party have inter alia mortgaged the said land mentioned in the First and Second Schedule to Housing Development Finance Corporation Limited for credit facility of Rs.100 Crores Only on terms, conditions and covenants stated therein.
22. By Deed of Mortgage dated 07/01/2011 executed and registered under No.TNN2-00236 of 2011 on 07/01/2011 with the Office of Sub-Registrar Thane-2 amongst Cowtown Land Development Private Limited, Lodha Dwellers Private Limited, Lodha Novel BuildFarms Private Limited, Mangal Prabhat Lodha as Mortgagors of the One Part in favour of Housing Development Finance Corporation Limited (HDFC) as a Mortgagee of the Other Part, the Mortgagors have inter alia mortgaged the said land mentioned in the First and Second Schedule to Housing Development Finance Corporation Limited for credit facility of Rs.300 Crores Only on terms, conditions and covenants stated therein.
23. The said Company has released the land admeasuring 11458.53 sq. mts. meant for MMRDA Rental Housing out of the land mentioned in the Deed of Mortgages referred in preceeding paragraphs from HDFC as stated in its letter dated 13th September, 2012.
24. It is represented that formal permission of non-agriculture permission for specific use required for development in respect of developable land will be obtained in due course.
25. In the premises aforesaid and on compliance of representation, I am of the opinion that Lodha Novel Build Farms Pvt. Limited title to the developable land mentioned in the Third Schedule hereunder written forming a part of the

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larger land mentioned in First Land and Second Land more particularly described in First and Second Schedule hereunder written, is clear and marketable subject to mortgage mentioned in Clause 21 and 22.

THE FIRST SCHEDULE ABOVE REFERRED TO:

All that piece and parcel of land and hereditaments bearing Old Survey No. 208 (P) i.e. New Survey No. 4/1(P) i.e. Survey No.4/6/2 of Village Bhayanderpada, Taluka and District Thane forming part of the Larger Property falling in R Zone and partly reserved for School purpose admeasuring 12 Acres or thereabouts and bounded as under :-

On or towards North : S.No. 208 (P) i.e. Property owned by M/s.
Cosmos Quarries
On or towards South : S.No. 203 (P)
On or towards East : S.No. 204 (P), 205 (P), 207 (P)
On or towards West : S.No. 217 and Wadi

THE SECOND SCHEDULE ABOVE REFERRED TO

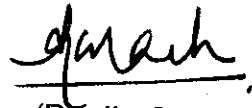
ALL THAT pieces and parcels of land bearing Old Survey No. 217/14 and New Survey No. 109/14 admeasuring 9500 sq.mts. lying being and situate at Village Bhayanderpada, Taluka and District Thane in the Registration District and Sub-District of Thane.

THE THIRD SCHEDULE ABOVE REFERRED TO :

(DEVELOPABLE LAND)

ALL THAT pieces and parcels of land admeasuring 34,375.60 sq. mts. comprised in Old Survey No. 208 (P) i.e. New Survey No. 4/1(P) i.e. Survey No.4/6/2 and Survey No. 217/14 and New Survey No. 109/14 lying being and situate at Village Bhayanderpada, Taluka and District Thane in the Registration District and Sub-District of Thane.

Dated this 14th day of September, 2012.



(Pradip Garach)
Advocate High Court Bombay

SUPPLEMENTAL REPORT ON TITLE

**Re: Portion of the Land bearing Old Survey No.208 (Part) i.e. New Survey 4/6/2
&
Portion of Land bearing Old Survey No. 217/14 i.e. New Survey No. 109/14
lying being and situated at Village Bhayanderpada Taluka and District Thane.**

1. This is Supplemental report to my Report on Title dated 14th September, 2012 wherein I have certified that Lodha Novel Buildfarms Private Limited is entitled to the developable land mentioned in the Third Schedule in the said Report.
2. Over a period of time there is a certain occurrences of events which are stated hereinafter in connection with the said Property :
 - (i) By an Order dated 19th July 2013 passed by Mr. Justice N.M. Jamdar in High Court Company Scheme Petition No.424 of 2013 and Company Scheme Petition No.425 of 2013 under Section 391 to 394 of the Companies Act, the scheme of amalgamation between Lodha Novel Buildfarms Private Limited (Transferor Company) with Lodha Developers Private Limited (Transferee Company) was sanctioned and the said Transferor Company amalgamated and merged with Lodha Developers Private Limited with all its assets including the said Property and liabilities.
3. By two Deeds of Re-conveyance both dated 23/10/2013 executed and registered under Nos. TNN9-7413/2013 and TNN9-7414/2013 between HDFC Limited as Mortgagee and Cowtown Land Development Private Limited/Lodha Novel Buildfarms Private Limited as Mortgagor No.1 and 2 respectively and Others whereunder mortgages referred in Clause 21 and 22 of Report on Title dated 14th September 2012 came to be redeemed and have released re-conveyed and transferred to Borrower/Mortgagors No.1 and 2 their respective mortgage property more particularly described in the First Schedule thereunder written which is the same property referred in the First Schedule, Second Schedule and Third Schedule hereunder written.
4. Simultaneously, by Deed of Mortgage dated 23/10/2013 executed and registered under No.TNN9-7415 of 2013 on 23/10/13 with the Office of Sub-Registrar Thane amongst Lodha Developers Private Limited as Mortgagor No.1 / Borrower, Shree Vardhavinayak Builders Private Limited as Mortgagor No.2, Ashtavinayak Real Estate Private Limited as Mortgagor No.3 of the One Part in favour of Bank of Baroda (BOB) as a Mortgagee Bank of the

Other Part, the Mortgagors have inter alia mortgaged the said Property mentioned in Part A of Schedule I thereunder written and developable land hereunder written to Bank of Baroda for credit facility on terms, conditions and covenants stated therein.

5. On the basis of the findings included in this report as well as earlier Report referred hereinabove and subject to existing mortgage, I once again confirm and certify that Lodha Novel Build Farms Pvt. Limited (now known as Lodha Developers Private Limited) are entitled to the developable land mentioned in the Third Schedule hereunder written forming a part of the larger land mentioned in First Land and Second Land more particularly described in First and Second Schedule hereunder written, is clear and marketable subject to mortgage mentioned in Clause 4 hereinabove.
6. In view of the above, my Report on Title dated 14th September 2012 be read and construed accordingly.

THE FIRST SCHEDULE ABOVE REFERRED TO:

All that piece and parcel of land and hereditaments bearing Old Survey No. 208 (P) i.e. New Survey No. 4/1(P) i.e. Survey No.4/6/2 of Village Bhayanderpada, Taluka and District Thane forming part of the Larger Property falling in R Zone and partly reserved for School purpose admeasuring 12 Acres or thereabouts and bounded as under :-

On or towards North	: S.No. 208 (P) i.e. Property owned by M/s. Cosmos Quarries
On or towards South	: S.No. 203 (P)
On or towards East	: S.No. 204 (P), 205 (P), 207 (P)
On or towards West	: S.No. 217 and Wadi

THE SECOND SCHEDULE ABOVE REFERRED TO

ALL THAT pieces and parcels of land bearing Old Survey No. 217/14 and New Survey No. 109/14 admeasuring 9500 sq.mts. lying being and situate at Village Bhayanderpada, Taluka and District Thane in the Registration District and Sub-District of Thane.

THE THIRD SCHEDULE ABOVE REFERRED TO :

(DEVELOPABLE LAND)

ALL THAT pieces and parcels of land admeasuring 34,375.60 sq. mts. comprised in Old Survey No. 208 (P) i.e. New Survey No. 4/1(P) i.e. Survey No.4/6/2 and

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Survey No. 217/14 and New Survey No. 109/14 lying being and situate at Village Bhayanderpada, Taluka and District Thane in the Registration District and Sub-District of Thane.

Dated this 18th day of September, 2014.



(Pradip Garach)
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