

THIRD SUPPLEMENTAL REPORT ON TITLE

Re : Property comprised in land bearing various Survey numbers, Hissa numbers and lying being and situated at Village Khoni, Taluka Kalyan, District Thane.

1. This has reference to my Report on Title dated 19.10.2016, First Supplemental Report on Title dated 28.10.2016 and Second Supplemental Report on Title dated 31.05.2017 ("**Report on Title**") wherein it is inter alia certified that (i) Palava Dwellers Private Limited ("**Company**") is entitled to the Larger Land more particularly described in the Schedule thereunder written, as absolute Owner thereof, (ii) Bellissimo Hi-Rise Builders Private Limited is entitled to carry out development on the Demised Land i.e. portion of the Larger Land, more particularly described in Annexure - A to the Report on Title dated 19.10.2016 and (iii) pending the sanction of scheme of amalgamation, Palava Dwellers Private Limited shall continue to be entitled to the said Larger Land with a right to deal with and dispose of the units in the buildings to be constructed on the Larger Land.
2. Ever since the said Report on Title there are further evolvment in respect of the title of the Larger Land. I hereby update the said Report on Title with additional documents and necessary elucidation in connection with the said Report on Title. The Company has informed me that in addition, land comprised in Survey No.93/5 admeasuring 600 sq. mtrs. shall also now form part of Larger Land (hereinafter referred to as "**Additional Land**").
3. For the said purpose, I have perused and verified the following documents in connection with the said Larger Land (including Demised Land) and the said Additional Land.
 - a) 7/12 Extracts (Record of Rights) and 6/12 Extracts (Mutation Entries) recorded thereon in respect of the said Additional Land and verified devolution of title devolved upon the Land Holders of the Additional Land mentioned in Column "A" of the Schedule hereunder written.
 - b) Certified copies of the documents mentioned in the Column "E" executed and registered with concerned Sub-Registrar by the said Land Holders as set out in Column "A" in favour of Mahavir Build Estate Private Limited in connection with the said Additional Land.
 - c) Deed of Mortgage dated 29th March 2014 registered under No.KLN5-1570/2014;
 - d) Merger Order dated 16th January 2015 in Company Scheme Petition No.639 and 640 of 2014;

- e) Deed of Lease dated 14/07/2017 registered under No.KLN2-7482/2017 between Company and Bellissimo Hi-Rise Builders Private Limited;
- f) ROC Search dated 02.09.2017 ("ROC Search") issued by Shravan A. Gupta and Associates pursuant to online search carried out on the Ministry of Corporate Affairs website.
- g) Papers and proceedings in respect of (a) Suit bearing No.Special Civil Suit No.174/2017 filed before Civil Judge, (S.D.) Kalyan; (b) RCS No.218 of 2016 filed before Civil Judge (J.D.) Jalyan and (c) RTS Appeal No.52 of 2016 filed before Sub-Divisional Officer, Kalyan.

4. From the perusal of the above documents, I observe as under:-

Brief history of Additional Land

- (i) Prior to 1936 one Vithu Pandu Thakre was entitled to the Additional Land.
- (ii) As per Mutation Entry No.96 dated 09/08/1937, on death of Vithu Pandu Thakre on 13/09/1936, the name of his legal heir Pandu Vithu Thakre was entered on the 7/12 extract.
- (iii) As per Mutation Entry No.309 dated 16/01/1963, Barku Tukaram Gaikwad had purchased the Additional Land from Pandu Thakre and Others.
- (iv) As per Mutation Entry No.517 dated 17/06/1985, Barku Tukaram Gaikwad divided various properties including Additional Land amongst his three sons 1) Vasant Barku Gaikwad, 2) Mukund Barku Gaikwad and 3) Bapu Barku Gaikwad. Upon the division of the Properties, the Additional Land was allotted to Bapu Barku Gaikwad.
- (v) By Order No. TNC-2707/PRA.KR.316/L-9 dated 26/12/2007 r/w revalidation letter dated 11/09/2009 the Competent Authority, Department of Revenue and Forest has granted permission under section 63 (1A) of Sub-Section (1) under Bombay Tenancy and Agricultural Land Act, 1948 to Mahavir Build Estate Private Limited for acquisition of land in Talukas Kalyan, Ambernath and Thane in District Thane for the purpose of development of Special Township Project subject to the terms and conditions set out therein.
- (vi) By Order No. TNC-2707/PRA.KR.314/L-9 dated 26/12/2007 r/w revalidation letters dated 28/05/2008, 18/06/2009, 04/08/2010, 26/12/2011, 28/02/2014, 24/05/2014, 06/11/2015 and 20/04/2016, the Competent Authority, Department of Revenue and Forest has granted permission under section 63 (1A) of Sub-Section (1) under Bombay Tenancy and Agricultural Land Act, 1948 to Company for acquisition of

land in Talukas Kalyan, Ambernath and Thane in District Thane for the purpose of development of Special Township Project subject to the terms and conditions set out therein.

- (vii) Bapu Barku Gaikwad and Others being the Landholders (mentioned in Column "A" of Schedule hereto) executed and registered with the Sub-Registrar of Kalyan, separate and distinctive documents (as shown in Column "E" of Schedule hereto) where under the said Landholders have sold and conveyed their respective right title and interest in the said Additional Land in favour of Mahavir Build Estate Private Limited (Purchasers).
- (viii) Bellissimo Hi Rise Builders Private Limited (Mortgagor No.1), Lodha Dwellers Private Limited (now known as Palava Dwellers Private Limited) (Mortgagor No.2) and Mahavir Build Estate Private Limited (now merged with Palava Dwellers Private Limited) (Mortgagor No.3) have taken credit facilities on the security of certain land which includes Additional Land and the proposed construction thereon (being Sector-3), by and under Mortgage Deed dated 29/03/2014 registered under No.KLN5-1570/2014 from IDBI Trusteeship Services Limited ("Mortgagee").
- (ix) By Order dated 16th January 2015 in Company Scheme Petition No.639 and 640 of 2014 Mahavir Build Estate Private Limited and another was ordered to be amalgamated with the said Company with effect from February 17, 2015. Under the said Order, the entire business and undertaking of Mahavir including but not limited to land, building, investments, loans, advances, approvals, permissions, rights, obligations have been transferred to and vested in the said Company. In the premises aforesaid, the said Company became entitled to the said Additional Land more particularly described in the Schedule as aforesaid as absolute Owner thereof.

Further material developments w.r.t. Larger Land

- (x) By a Deed of Lease dated 14/07/2017 executed by Company as the Lessor of the One Part and Bellissimo Hi-Rise Builders Private Limited as the Lessee of the Other Part and registered under Serial No.KLN2-7482/2017 where under the Lessor have granted lease of the Demised Land forming a part of the Larger Land (more particularly described Annexure - A of the Report on Title dated 19.10.2016) in favour of Bellissimo Hi Rise Builders Private Limited for the term of 99 years commencing from 22.10.2015 on the terms, covenants and conditions set out therein. Under the Deed of Lease it has been inter alia agreed between Company and Lessee that (a) Lessee shall be entitled to develop the said Demised Land and construct buildings thereon containing flats/units and such other premises including right to deal with and dispose of such constructed flats/units etc.; (b) notwithstanding

anything set out in the Deed of Lease, the Company may, if requested by and/or behalf of the Lessee, shall be entitled to dispose of the units in the buildings to any persons in any manner as it may deem fit and also execute / register definitive agreements with such persons in connection with disposal of units.

(xi) Pursuant to the Resolution referred in Clause 3 of my Second Supplemental Report on Title dated 31.05.2017, Bellissimo Hi-Rise Builders Private Limited, Palava Dwellers Private Limited and Lodha Developers Private Limited have filed their respective C. S. Application No.743 of 2017, 742 of 2017 and 738 of 2017 before the National Company Law Tribunal (NCLT), Mumbai Bench under the provision of Section 230 to 232 and other relevant provisions of Companies Act 2013 for merger. On 2nd August 2017, the Hon'ble Bench has allowed the said Applications.

(xii) I have not taken independent Search of litigation filed for and against the said Company in respect of the said Property. The Company has informed me that following litigations are pending:-

(a) A Special Civil Suit No.174 of 2017 has been filed by Chandrakant Ambo Gavli and Others (Plaintiffs) against Krishnakant Ganpat Jadhav and Others (Defendants) wherein the Company has been made Party Defendant No.11, before the Court of Civil Judge, Kalyan. Under the said suit, the Plaintiffs inter alia seeking relief for 1/3rd share in respect of Property bearing Survey No.150/5. In any event, there is no adverse order passed in the said Suit which restrict the rights of the said Company to deal with the said Property.

(b) With respect to Regular Civil Suit No.218 of 2016 mentioned in clause No.20 (i) of my Report on Title dated 19.10.2016 the same is pending and so far no adverse order passed which restrict development of the said Larger Land.

(c) With respect to RTS Appeal No.52 of 2016 filed by Dinesh Kisan Jadhav against the Company, mentioned in clause No.20 (ii) of my Report on Title dated 19.10.2016, the said RTS Appeal has been dismissed on 28/02/2017

5. I further clarify that on perusal of Revenue Records i.e. 7/12 extracts and mutation entries and on the basis of information and explanation given to me as well as representations made in this behalf, in my view the respective landholders (referred in column A of the Schedule of the Report on Title dated 19.10.2016) and their predecessor in title (wherever applicable) were well and sufficiently entitled to their respective lands by inheritance, operation of law under section 32G of the Maharashtra Tenancy and Agricultural Land Act, 1948 and/or outright purchase, as the case may be. The sale of lands/grant of

development rights by the landholders was in compliance with the applicable laws and requisite permissions were obtained for such transfer of lands. The acquisition of Property by the Company is in compliance with the applicable laws. I have been informed by the Company that the entire consideration under the Deed of Conveyance has been paid to the respective landholders.

6. In my Report on Title dated 19.10.2016 I have referred that I have perused various permissions under section 63 (1A) of Sub-Section (1) under Maharashtra Tenancy and Agricultural Lands Act, 1948 and revalidations thereto issued by the Competent Authority, Depart of Revenue and Forest, for acquisition of the said Larger Land. Upon perusal of the said permissions, I observe that by Order No. TNC-2707/PRA.KR.314/L-9 dated 26/12/2007 r/w revalidation letters dated 28/05/2008, 18/06/2009, 04/08/2010, 26/12/2011, 28/02/2014, 24/05/2014, 06/11/2015 and 20/04/2016, the Competent Authority, Department of Revenue and Forcst has granted permission under section 63 (1A) of Sub-Section (1) under Bombay Tenancy and Agricultural Land Act, 1948 to Company for acquisition of land in 'talukas Kalyan, Ambernath and Thane in District Thane for the purpose of development of Special Township Project subject to the terms and conditions set out therein.
7. I have seen Certificate dated 02.09.2017 issued by Shravan A. Gupta and Associates, the Practising Company Secretary to the effect that he has carried out an online Search through the Official website of the Ministry of Corporate Affairs and his Report inter alia indicates that there are mortgages/charges in favour of IDBI Trusteeship Services Limited in respect of the Larger Land and Additional Land and the buildings constructed thereon by the Company.
8. I hereby once again confirm that land comprised in Survey Numbers, Hissa Numbers and corresponding areas of Larger Land more particularly described in Part A of Schedule B hereunder written, which now includes the Additional Land also. I further confirm that the land comprised in Survey Numbers, Hissa Numbers and corresponding areas of Demised Land more particularly described in Part B of Schedule B hereunder written.
9. On the basis of the findings mentioned above and subject to what is stated hereinabove, while confirming my earlier Reports on Title, I am once again of opinion that
 - (i) The Company is entitled to the Larger Land as absolute Owner thereof, more particularly described in Part A of the Schedule B hereunder written;
 - (ii) The Company is entitled to the Additional Land as absolute Owner thereof, more particularly described in the Schedule A hereunder written and is entitled to dispose of the Units constructed on the building thereon and sale and mortgage the units;
 - (iii) Bellissimo Hi-Rise Builders Private Limited is entitled to carry out development on the Demised Land i.e. portion of the Larger Land, more particularly described Part A of the Schedule B hereunder written with a

right to deal with and dispose of the Flats/Units etc in the building/s constructed on the Demised Land including power to mortgage such flats/units etc.

- (iv) pending the sanction of scheme of amalgamation, Palava Dwellers Private Limited shall continue to be entitled to the said Larger Land with a right to deal with and dispose of the units in the buildings to be constructed on the Larger Land.

10. In the premises aforesaid, the Report on Title dated 19th October 2016 and Supplementals thereto dated 28th October 2016 and 31st May 2017 be read and construed accordingly.

THE SCHEDULE HEREUNDER WRITTEN
VILLAGE KHONI

| Sr. No. | Name of the Landholder / Owner (A) | Survey No. / Hissa No. (B) | Area in sq. mts (C) | Area in acres (D) | Name of the Documents & Regn. No and Date (E) | Name of the Purchaser (F) |
|---------|--|----------------------------|---------------------|-------------------|---|--|
| 1 | Bapu Barku Gaikwad And Vishal Bapu Gaikwad, Ashish Bapu Gaikwad, Sunil Vasant Gaikwad | 93/5 | 600 | 0.15 | Agreement for Sale dated 09/10/2007 registered under No.KLN4-05393/2007 Power of Attorney dated 09/10/2007 registered under No.35/2007 Power of Attorney dated 09/10/2007 registered under No.36/2007 Power of Attorney dated 11/12/2007 registered under.121/2007 Power of Attorney dated 11/12/2007 registered under No.122/2007 Deed of | Mahavir Build Estate Private Limited (now merged with Palava Dwellers Private Limited) |

| | | | | | | |
|--|--|--|--|--|---|--|
| | | | | | Conveyance dated 22/01/2008 registered under No.KLN3- 00482/2008 | |
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Schedule B

Part A

Description of Larger Land

| Sr. No. | Survey No. | Hissa No. | Area (in sq. mtrs.) | Area (in acres) |
|---------|------------|-----------|---------------------|-----------------|
| 1 | 93 | 8 | 930 | 0.23 |
| | 94 | 4 | 560 | 0.14 |
| | 95 | 3 | 1980 | 0.49 |
| | 93 | 7 | 950 | 0.23 |
| | 94 | 5 | 1450 | 0.36 |
| 2 | 93 | 6 | 130 | 0.03 |
| | 94 | 1 | 150 | 0.04 |
| | 93 | 1 | 130 | 0.03 |
| | 93 | 3 | 50 | 0.01 |
| | 93 | 2 | 200 | 0.05 |
| 3 | 149 | 1 | 25500 | 6.30 |
| | 150 | 10B | 7050 | 1.74 |
| | 69 | 2 | 3820 | 0.94 |
| 4 | 70 | - | 730 | 0.18 |
| | 92 | - | 7180 | 1.77 |
| | 91 | 2A | 1960 | 0.48 |
| 5 | 69 | 1 | 3820 | 0.94 |
| | 150 | 10A | 7050 | 1.74 |
| 6 | 71 | A | 1560 | 0.38 |
| 7 | 71 | B | 1700 | 0.42 |
| | 150 | 8 | 4900 | 1.21 |
| | 150 | 9 | 2200 | 0.54 |
| 8 | 73 | 2 | 400 | 0.1 |
| | 99 | 0 | 6220 | 1.54 |

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| | | | | |
|----|-----|----|-------|------|
| 9 | 91 | 2C | 8100 | 2.0 |
| | 154 | 0 | 7280 | 1.8 |
| 10 | 150 | 3 | 3700 | 0.91 |
| | 91 | 3 | 800 | 0.03 |
| 11 | 150 | 2B | 9100 | 2.25 |
| | 93 | 4 | 350 | 0.09 |
| | 96 | 3 | 480 | 0.12 |
| 12 | 94 | 2 | 1400 | 0.34 |
| | 94 | 3 | 1370 | 0.34 |
| | 95 | 1 | 200 | 0.05 |
| | 95 | 2 | 20 | 0.04 |
| 13 | 96 | 1 | 3950 | 0.98 |
| 14 | 96 | 2A | 4110 | 0.01 |
| 15 | 97 | - | 1740 | 0.43 |
| | 100 | 1 | 4650 | 1.15 |
| | 150 | 1 | 4500 | 1.11 |
| | 150 | 4A | 11750 | 2.90 |
| | 150 | 4B | 11550 | 2.85 |
| 16 | 100 | 2 | 4480 | 1.11 |
| | 104 | 7 | 1260 | 0.31 |
| | 104 | 8 | 1880 | 0.46 |
| | 104 | 9 | 2170 | 0.54 |
| | 104 | 3 | 2880 | 0.71 |
| 17 | 104 | 6 | 100 | 0.02 |
| 18 | 150 | 2A | 13100 | 3.24 |
| 19 | 150 | 5 | 1800 | 0.44 |
| 20 | 150 | 6 | 28400 | 7.02 |
| 21 | 96 | 2B | 3200 | 0.79 |
| 22 | 98 | 0 | 4960 | 1.22 |
| 23 | 73 | 1 | 380 | 0.09 |

| | | | | |
|----|----|----|------|------|
| 24 | 91 | 2B | 4880 | 1.2 |
| 25 | 93 | 5 | 600 | 0.15 |

Schedule B
Part B
Demised Land

| S. No. | Survey No./Hissa No. | AREA (in sq. mtrs.) | VILLAGE |
|---------------|-----------------------------|----------------------------|----------------|
| 1 | 99 | 433.61 | KHONI |
| | 100/1 | 132.91 | KHONI |
| | 100/2 | 2879.89 | KHONI |
| | 104/3 | 52.02 | KHONI |
| | 104/6 | 12.42 | KHONI |
| | 104/7 | 690.57 | KHONI |
| | 104/8 | 1880.00 | KHONI |
| | 104/9 | 836.82 | KHONI |
| | TOTAL | 6918.24 | |
| 2 | 95/1 | 200.00 | KHONI |
| | 95/2 | 20.00 | KHONI |
| | 95/3 | 1115.06 | KHONI |
| | 150/1 | 1136.67 | KHONI |
| | 150/2A & B | 5480.30 | KHONI |
| | 96/3 | 424.08 | KHONI |
| | 96/1 | 2387.69 | KHONI |
| | 96/2 A & B | 192.46 | KHONI |
| | 100/1 | 1050.06 | KHONI |
| | TOTAL | 12006.32 | |
| 4 | 95/3 | 292.69 | KHONI |
| | 96/2A & B | 2933.91 | KHONI |
| | 97 | 411.46 | KHONI |
| | 150/2A & B | 5070.34 | KHONI |
| | 150/3 | 2247.95 | KHONI |
| | 150/4A & B | 771.74 | KHONI |
| | 94/2 | 145.24 | KHONI |

| | | | |
|-------|--------------------|-----------|---------|
| | 94/4 | 152.53 | KHONI |
| | TOTAL | 12025.86 | |
| 5 | 92 | 1480.26 | KHONI |
| | 97 | 799.88 | KHONI |
| | 150/2A & B | 1846.02 | KHONI |
| | 150/3 | 633.67 | KHONI |
| | 150/4A & B | 5270.97 | KHONI |
| | 93/1 | 125.00 | KHONI |
| | 93/2 | 200.00 | KHONI |
| | 93/3 | 383.54 | KHONI |
| | 93/4 | 407.21 | KHONI |
| | 93/8 | 904.33 | KHONI |
| | TOTAL | 12050.88 | |
| | 6 | 96/2A & B | 2073.12 |
| 99 | | 4571.163 | KHONI |
| 98 | | 712.25 | KHONI |
| 100/2 | | 302.32 | KHONI |
| TOTAL | | 7658.853 | |
| 7 | 150/4A & B | 1694.00 | KHONI |
| | 150/5 | 1109.78 | KHONI |
| | 91/2, 91/2A, 91/2C | 5747.21 | KHONI |
| | 154 | 606.20 | KHONI |
| | TOTAL. | 9157.19 | |
| 8 | 69/1 | 179.48 | KHONI |
| | 71 A & B | 2638.62 | KHONI |
| | 73/1 | 355.70 | KHONI |
| | 73/2 | 382.30 | KHONI |
| | 150/6 | 6582.88 | KHONI |
| | 150/8 | 44.20 | KHONI |
| | 150/9 | 1773.03 | KHONI |
| | 150/10A & B | 11.25 | KHONI |
| | TOTAL | 11967.46 | |
| 9 | 69/1 | 916.64 | KHONI |
| | 69/2 | 835.96 | KHONI |
| | 70 | 730.00 | KHONI |
| | 150/8 | 422.11 | KHONI |

| | | | |
|----|--------------|----------|-------|
| | 150/10A & B | 7199.83 | KHONI |
| | 150/6 | 877.26 | KHONI |
| | TOTAL | 10981.80 | |
| 10 | 149/1 | 3209.26 | KHONI |
| | 150/10 A & B | 187.29 | KHONI |
| | TOTAL. | 3396.55 | |
| 11 | 150/2A & B | 2970.11 | KHONI |
| | 94/1 | 817.5 | KHONI |
| | 94/2 | 801.38 | KHONI |
| | 94/3 | 7.38 | KHONI |
| | 94/4 | 227.49 | KHONI |
| | 94/5 | 34.28 | KHONI |
| | TOTAL | 4858.14 | |
| 12 | 93/6 | 12.92 | KHONI |
| | 93/7 | 150.18 | KHONI |
| | 93/7 | 32.00 | KHONI |
| | 150/2A & B | 388.27 | KHONI |
| | 150/6 | 4611.36 | KHONI |
| | 71 A & B | 327.00 | KHONI |
| | TOTAL | 5521.73 | |
| 13 | 150/4A & B | 2523.54 | KHONI |
| | 150/6 | 1126.11 | KHONI |
| | 92 | 3859.26 | KHONI |
| | 91/3 | 54.55 | KHONI |
| | TOTAL. | 7563.46 | |

Dated this 13th day of September 2017


(Pradip Garach)
Advocate High Court, Bombay

