

# DESAI DESAI CARRIMJEE & MULLA

Advocates & Solicitors

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KD/ 000838

## LEGAL TITLE REPORT

### TO WHOMSOEVER IT MAY CONCERN

**Re:** All that piece and parcel of land admeasuring approximately 81,001.41 sq. mtrs., and forming part of the Larger Land (*as defined hereinbelow*), after excluding the Developed Portion of Larger Land (*as defined hereinbelow*) (hereinafter referred to as the "Undeveloped Portion of Larger Land").

All that piece and parcel of land admeasuring approximately 81,001.42 sq. mtrs, and forming part of the Larger Land (*as defined hereinbelow*) (hereinafter referred to as the "Developed Portion of Larger Land").

All that piece and parcel of land admeasuring approximately 1,62,002.83 sq. mtrs., (equivalent to 16.2 hectares), bearing Plot No. R-1, lying being and situate at Sector 40, Nerul Node, Seawoods Darave Railway Station, Navi Mumbai 400 706, in the Registration District and Sub District of Village Nerul, Taluka Nerul, District Thane, Navi Mumbai, Maharashtra and bounded as follows:

On or towards the North East : by 20 mt. wide D. K. Dhandle Road  
On or towards the South West : by 30 mt wide Belapur Road  
On or towards the South East : by 6 lane Railway over Bridge  
On or towards the North West : by 9 mt. wide KarvaeGoan Road

(hereinafter referred to as the "Larger Land").

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#### A. ROOT OF TITLE

1. The Government of Maharashtra, in exercise of its power under sub sections (1) and (3-A) of Section 113 of the Maharashtra Regional and Town Planning Act, 1966, (hereinafter referred to as the "said Act"), has declared "City and Industrial Development Corporation of Maharashtra Limited", a public company incorporated under the provisions of the Companies Act, 1956, bearing CIN: U99999MH1970SGC014574 and having its registered office at 2nd Floor, Nirmal Building, Nariman Point, Mumbai 400021, (hereinafter referred to as "CIDCO"), as the New Towns Development Authority for the new town of Navi Mumbai;
2. Pursuant to Section 113 (A) of the said Act, the Government of Maharashtra acquired certain lands and such lands vested in CIDCO for development and disposal;

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3. Thus, *inter alia*, all that piece and parcel of land bearing Plot No. R-1, admeasuring approximately 1,62,002.83 sq. mtrs., (equivalent to 16.2 hectares), lying being and situate at Sector 40, Nerul Node, Seawoods Darave Railway Station, Navi Mumbai 400 706, in the Registration District and Sub District of Village Nerul, Taluka Nerul, District Thane, Navi Mumbai, Maharashtra, (hereinafter referred to as the "**Larger Land**"), vested in CIDCO;
4. With an objective to leverage the commercial potential of the Larger Land, CIDCO proposed to develop an integrated complex offering commercial, retail, office space, hospitality services and a modern Seawoods Darave Railway Station. As a result, CIDCO carried out a competitive bidding process for the said proposed development and received proposals from eligible bidders, including Larsen and Toubro Limited, a public company incorporated under the provisions of the Companies Act, 1913, bearing CIN: L99999MH1946PLC004768 and having its registered office at L&T House, Narottam Morarjee Marg, Ballard Estate, Mumbai 400 001, (hereinafter referred to as "**L&T**");
5. After evaluating the proposals received from various eligible bidders, CIDCO accepted the proposal submitted by L&T and accordingly issued a Letter of Allotment bearing Ref. No. CIDCO/GM(IT&SP)/2008/534 dated 19 March 2008, to L&T, which Letter of Allotment was acknowledged by L&T by its letter dated 29 March 2008;
6. By and under a Development Agreement dated 21 April 2008, duly registered with the Sub Registrar of Assurances at Thane under Serial No. TNN-9/1296 of 2008 (hereinafter referred to as the "**said Development Agreement**"), executed between CIDCO, (referred to as the 'Corporation' therein), and L&T (referred to as the 'Developer' therein), CIDCO granted developmental rights to L&T, in respect of the Larger Land, *inter alia*, for the purpose of (i) development, construction and handover of the Seawoods Darave Railway Station and certain railway facilities, to be developed and constructed on all that piece and parcel of land admeasuring approximately 40943.35 sq. mtrs., which land forms part of the Larger Land, (hereinafter referred to as the "**Railway Facilities Land**"), and (ii) development of an integrated complex offering commercial, retail and office spaces and hospitality services, for the benefit of L&T and/or its nominees and assigns; on the terms and conditions recorded under the said Development Agreement;
7. As L&T proposed to implement the development and construction of the Larger Land through a special purpose vehicle, it promoted and incorporated L&T Seawoods Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956, bearing CIN: U45203MH2008PLC180029 and having its registered office at L&T House, Narottam Morarjee Marg, Ballard Estate, Mumbai 400 001, as such special purpose vehicle, on 13 March 2008;

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8. L&T requested CIDCO for its prior approval/permission for implementing the development and construction of the Larger Land, through its wholly owned special purpose vehicle. Consequent thereto, CIDCO vide its letter dated 16 September 2008, bearing Ref. No. CIDCO/GM(IT&SP)/2008/12 addressed to L&T, confirmed and accepted that the said Development Agreement was a pre-incorporation contract entered into by L&T on behalf of L&T Seawoods Private Limited, which is a special purpose vehicle promoted and wholly owned by L&T specially for the purpose of development of the integrated complex on the Larger Land under the said Development Agreement and thereby accepted L&T Seawoods Private Limited for the purpose of implementing the development and construction of the Larger Land in terms of the Development Agreement;
9. Pursuant to a 'Certificate of Incorporation Consequent Upon Conversion To Public Limited Company', dated 03 December 2014, issued by the Ministry of Corporate Affairs ("MCA"), L&T Seawoods Private Limited was duly converted as a public limited company and the name of L&T Seawoods Private Limited was duly changed to "**L&T Seawoods Limited**" (hereinafter referred to as "**L&T Seawoods**");
10. Consequently and pursuant to the said Development Agreement and after obtaining the relevant approvals and permissions from the competent authorities, L&T Seawoods duly developed and constructed an integrated complex (commercial) comprising of (i) 'Shopping Mall I', (ii) 'Tower I', (iii) 'Tower II', and (iv) 'Railway Facilities', (hereinafter collectively referred to as the "**Integrated Complex**"), on all that piece and parcel of land admeasuring approximately 81,001.42 sq. mtrs, and forming part of the Larger Land (hereinafter referred to as the "**Developed Portion of Larger Land**");
11. All that piece and parcel of land admeasuring approximately 81,001.41 sq. mtrs., remaining out of the Larger Land, after excluding therefrom the Developed Portion of Larger Land, is hereinafter referred to as the "**Undeveloped Portion of Larger Land**";
12. L&T Seawoods obtained the Occupancy Certificate dated 12 September 2016, bearing Ref No. 6004/2016, issued by the Navi Mumbai Municipal Corporation (NMMC), in respect of the Integrated Complex duly constructed on the Developed Portion of Larger Land;
13. The Integrated Complex, duly developed and constructed on the Developed Portion of Larger Land, is named/known as "**SEAWOODS GRAND CENTRAL**";
14. L&T Seawoods now proposes to develop and construct a residential project/complex on the Undeveloped Portion of Larger Land, in respect of which it has made requisite applications to CIDCO towards change of user in respect to

the Larger Land; Pursuant to the said applications made by L&T Seawoods to CIDCO, CIDCO has, by and under its letter dated 21 September 2017 bearing Ref. No. CIDCO/MTS-I/EO(HQ)/2017/1594, granted its no objection (NOC) to L&T Seawoods for the purpose of change of user, in respect to the Larger Land, from Commercial to "Commercial + Residential" use, subject to the conditions mentioned in the said letter dated 21 September 2017;

15. Pursuant to the NOC granted by CIDCO as referred to in Clause 14 hereinabove, CIDCO has, by and under its letter dated 03 October 2017 bearing Ref. No. CIDCO/M(TS-I)/EO-IV/2017/209 addressed to the Additional Director of Town Planning, NMMC and a copy (CC) whereof was issued to L&T Seawoods, notified/informed the said Additional Director of Town Planning, NMMC, its no objection to L&T Seawoods for the purpose of change of user, in respect to the Larger Land, from Commercial to "Commercial + Residential" use, subject to the conditions as stated in the said letter dated 03 October 2017;
16. CIDCO is yet to execute a Lease Deed in favour of L&T Seawoods, in respect of the Larger Land, as per the terms of the said Development Agreement;

**B. PUBLIC NOTICE**

We have issued a Public Notice, on behalf of L&T Seawoods, calling upon objections/claims, if any, from the public with respect to the right, title and interest of L&T Seawoods in the Undeveloped Portion of Larger Land. The said Public Notice has been issued in the Mumbai edition of Business Standard (English) and Navshakti (Marathi) newspapers, on 08 October 2018. Up to the date hereof, we have not received any claims and/or objections in respect thereof.

**C. SEARCH AT THE OFFICE OF THE SUB REGISTRAR**

We have conducted requisite searches at the office of the Sub Registrar of Assurances at Thane (TNN – 3, 6, 8, 9 and 11) in respect to the Larger Land. We have not found any claim or encumbrance or charge or mortgage in respect to the Undeveloped Portion of Larger Land.

**D. SEARCH ON THE MCA WEBSITE**

We have also conducted requisite searches on the Ministry of Corporate Affairs (MCA) website ([www.mca.gov.in](http://www.mca.gov.in)). We have not found any details as to charge and/or mortgage appearing in the records of MCA in respect of the Undeveloped Portion of Larger Land.

E. DOCUMENTS PERUSED

We have perused the photocopies and originals (as identified below) of the following documents, in respect to the Larger Land (including the Undeveloped Portion of Larger Land):

SR. NO.	PARTICULARS
1.	Original Letter of Allotment dated 19 March 2008, Ref. No. CIDCO/GM(IT&SP)/2008/534, issued by CIDCO in favour of L&T.
2.	Original Development Agreement dated 21 April 2008, duly registered with the Sub Registrar of Assurances at Thane under Serial No. TNN-9/1296 of 2008, executed between CIDCO and L&T.
3.	Letter dated 22 April 2008, issued by L&T to CIDCO.
4.	Certificate dated 08 August 2014 issued by L&T, <i>inter alia</i> certifying and confirming that all benefits and obligations with respect to the said Development Agreement have been assumed by L&T Seawoods, being a wholly owned subsidiary and special purpose vehicle of L&T.
5.	Certificate dated 08 August 2014 issued by L&T Seawoods, <i>inter alia</i> certifying and confirming that all benefits and obligations with respect to the said Development Agreement have been assumed by L&T Seawoods, being a wholly owned subsidiary and special purpose vehicle of L&T and that L&T Seawoods has not created any mortgage or charge under the said Development Agreement.
6.	Report on Title dated 28 August 2014, issued by Parimal K. Shroff & Co. Advocates & Solicitors, in respect to the Larger Land.
7.	Letter dated 16 September 2008, bearing Ref. No. CIDCO/GM(IT&SP)/2008/12, issued by CIDCO to L&T.
8.	Certificate of Incorporation Consequent Upon Conversion To Public Limited Company, dated 03 December 2014, issued by the Ministry of Corporate Affairs.

<b>9.</b>	Occupancy Certificate dated 12 September 2016, bearing Ref No. 6004/2016, issued by the Navi Mumbai Municipal Corporation (NMMC) to L&T Seawoods.
<b>10.</b>	Letter dated 21 September 2017 bearing Ref. No. CIDCO/MTS-I/EO(HQ)/2017/1594, issued by CIDCO to L&T Seawoods, granting its NOC for change of user from Commercial to "Commercial + Residential" use.
<b>11.</b>	Original Letter dated 03 October 2017 bearing Ref. No. CIDCO/M(TS-I)/EO-IV/2017/209 issued by CIDCO to the Additional Director of Town Planning, NMMC, informing the said Additional Director of Town Planning, NMMC, its no objection to L&T Seawoods for the purpose of change of user from Commercial to "Commercial + Residential" use.

**F. CONCLUSION**

- We have reviewed and perused photocopies and originals (as identified) of the documents enlisted in Clause E hereinabove.
- On the basis of the aforesaid and subject to what is stated hereinabove, we state that L&T Seawoods, in their capacity as the developers of the Undeveloped Portion of Larger Land (by and under the said Development Agreement), is entitled to the Undeveloped Portion of Larger Land as being the developers thereof and its title, as developers, to the Undeveloped Portion of Larger Land, is clear and marketable and free from encumbrances.

**G. GENERAL**

1. For the purpose of this title report, we have assumed:
  - the legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us;
  - that there have been no amendments or changes to the documents examined by us; and
  - the accuracy and completeness of all the factual representation made in the documents.

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2. We are not certifying the physical boundaries in respect to the Larger Land and/or the Undeveloped Portion of Larger Land, nor are we qualified to express our opinion on physical identification of the Larger Land and/or the Undeveloped Portion of Larger Land.

Dated this 26<sup>th</sup> day of **October 2018**.

**Desai Desai Carrimjee & Mulla**

  
**Partner**