

In reply, quote

SV/ 2082 /2010

CERTIFICATE OF TITLE

Re: Piece and parcel of land bearing C.T.S.Nos.587(part) and 586(part), Pahadi Village and 257(part), Goregaon Village, corresponding to new C.T.S.Nos.586-1 of Pahadi Village and 257-G(part) of Goregaon Village situate off the Western Express Highway, Goregaon (East), Mumbai – 400 063 having minimum development potential (comprising FSI and/or already loaded TDR) of 27,129.22 sq.mts.

1. Nirlon Limited, a company incorporated and registered under the Companies Act, 1956, having its registered office at Nirlon Compound, Western Express Highway, Goregaon (East), Mumbai – 400 063 (hereinafter referred to as “Nirlon”) has been seized and possessed of and otherwise well and sufficiently entitled to land admeasuring 44971.72 sq. metres situate at Village Pahadi and Village Goregaon within Greater Mumbai and more particularly described in the First Schedule hereunder written (hereinafter referred to as “the Larger Property”).
2. By a Memorandum of Understanding dated 6th February 1995 made between Nirlon of the First Part, Messrs. Pranik Landmark Associates of the Second Part (“hereinafter referred to as “PLA”), Pranik Shipping and Services Limited of the Third Part (“hereinafter referred to as “Pranik Shipping”) and Landmark Builders Private Limited (“hereinafter referred to as “Landmark”) of the Fourth Part, the said Nirlon, PLA, Pranik Shipping and Landmark inter-alia agreed amongst themselves that the parties shall jointly develop / exploit the saleable area of 3,50,000 sq.ft from and out of the total saleable area of 4,77,478.65 sq. ft. available in respect of the Larger Property and for that purpose Nirlon shall be admitted as a partner in the partnership firm of PLA who shall bring in the said saleable area of 3,50,000 sq.ft as its capital contribution to the said PLA.
3. By a Deed of Partnership dated 1st October 1995 made between Pranik Shipping of the First Part, Landmark of the Second Part and Nirlon of the Third Part, Nirlon was admitted as partner in PLA and Nirlon brought into PLA as its capital contribution, the saleable area of 3,50,000 sq.ft arising out of the Larger Property more particularly described in the Second Schedule thereunder written and on the terms and conditions therein contained.
4. By a Deed of Retirement dated 31st March 2000 made between Pranik Shipping of the One Part and Landmark and Nirlon of the Other Part, Pranik Shipping retired from PLA and Landmark and Nirlon agreed to continue the partnership business in the firm, name and style of Messrs. Pranik Landmark Associates.

5. By a Supplemental Agreement dated 8th May 2000 made between Landmark of the One Part and Nirlon of the Other Part, it was agreed that the saleable area of 3,50,000 sq.ft to be utilised for the project of PLA shall be located on a carved out and earmarked portion of the Larger Property which portion admeasures 27,882 sq. metres or thereabouts and the balance area forming part of the Larger Property shall remain with Nirlon. The said area of 27,882 sq. metres or thereabouts is more particularly described in the Second Schedule hereunder written and is hereinafter referred to as "the said Property".
6. The said Landmark was amalgamated with Synchem Chemicals (India) Pvt. Ltd. (hereinafter referred to as "Synchem") by virtue of an Order dated 13th July 2001 passed by the Honorable High Court at Bombay in Company Petition No.484 of 2001.
7. By a Deed of Partnership dated 15th May 2003 made between Synchem for its division known as Landmark Builders of the First Part, Nirlon of the Second Part and Khandelwal Estates Private Limited (hereinafter referred to as "Khandelwal") of the Third Part, the said Khandelwal was admitted as a partner of the existing firm of PLA in the manner set out therein.
8. By a Deed of Retirement dated 28th July 2003 made between Nirlon of the One Part and Synchem and Khandelwal of the Other Part, the said Nirlon retired from PLA and Synchem and Khandelwal agreed to continue the partnership business in the said firm name and style of Messrs Pranik Landmark Associates.
9. In pursuance of the above, the said Property and the business of PLA inter-alia in respect of the development of the said Property exclusively vested in the said Synchem and Khandelwal, as partners of the said firm of PLA.
10. Simultaneous with the retirement of Nirlon from PLA, by a Development Agreement dated 28th July 2003 made between Nirlon of the One Part and Synchem and Khandelwal in their capacity as the partners of PLA of the Other Part and registered with the office of the Sub-Registrar of Assurances at Bandra under Serial No. 5411 of 2003, Nirlon confirmed the granting and vesting of unencumbered development rights in respect of the said Property admeasuring 27882 sq. metres together with the absolute right to avail benefits of the saleable area of 3,50,000 sq.ft and the right to load additional TDR in favour of PLA at or for the consideration amount of Rs.6,52,83,445/- paid by PLA to Nirlon. By a Power of Attorney also dated 28th July 2003 registered with the office of the Sub-Registrar of Assurances at Bandra under Serial No. 5412 of 2003, Nirlon appointed the representatives of PLA as named therein to develop and deal with the said Property in pursuance of the said Development Agreement.
11. By a Supplemental Deed dated 1st October 2003 made between Synchem of the One Part and Khandelwal of the Other Part, the said Synchem and Khandelwal inter-alia confirmed and agreed to their profit sharing ratio as set out in the said Supplemental Deed.
12. The Additional Collector and Competent Authority under the Urban Land (Ceiling & Regulations) Act, 1976 has by its Orders bearing No.C/ULC/6(i)/SR VII-162A/1218 dated 21st May, 1994 read with the permission bearing

No.C/ULC/DIII/22/7126 dated 27th September 2002 passed under Section 8(4) of the said Act held that there is no surplus vacant land in the hands of Nirlon.

13. By a Development Agreement dated 6th November 2003 made between PLA through its partners Synchem and Khandelwai of the First Part, Nirlon of the Second Part and K. Raheja Universal Private Limited (known as Raheja Universal Limited with effect from 25th January 2010) (hereinafter referred to as "**Raheja**"), of the Third Part and registered with the office of the Sub-Registrar of Assurances at Bandra under Serial No. 8190 of 2003, the said PLA with the confirmation of Nirlon granted development rights in favour of Raheja in respect of a portion admeasuring 8537 sq. metres or thereabouts forming part of the said Property at or for the consideration and on the terms and conditions therein contained. The said area of 8537 sq. metres or thereabouts is more particularly described in the Third Schedule hereunder written and is hereinafter referred to as "**Raheja Property**".
14. In accordance with the aforesaid Development Agreement dated 6th November 2003, Raheja undertook the development of the said Raheja Property and constructed a building known as "Raheja Sherwood" thereon and sold premises / areas therein to various purchasers, who have thereafter formed and registered the Society known as "Raheja Sherwood Co-operative Housing Society Limited".
15. By a Deed of Partnership dated 1st April 2005 made between Synchem of the First Part, Khandelwal of the Second Part and Rahas Investments Private Limited (hereinafter referred to as "**Rahas**") of the Third Part, the said Rahas was admitted as partner of the said partnership firm of PLA in the manner set out therein.
16. By an Indenture dated 1st July 2005 made between Synchem and Rahas of the One Part and Khandelwai of the Other Part, the said Khandelwal retired from PLA with effect from 1st July 2005 and Synchem and Rahas agreed to continue the partnership business in the firm, name and style of Messrs. Pranik Landmark Associates.
17. Thereafter, PLA constructed a shopping mall known as "The Hub" consisting of six floors (i.e., lower ground floor, upper ground floor plus four upper floors) on a portion of the said Property (hereinafter referred to as "**Hub**"). PLA has from time to time sold / leased out the premises in Hub to various parties.
18. Subject to the aforesaid, PLA continues to be entitled to exclusive and unencumbered development rights in respect of the balance portion admeasuring 19345 sq. mtrs or thereabouts from and out of the said Property which balance portion is more particularly described in the Fourth Schedule hereunder written (hereinafter referred to as the "**Balance Property**").
19. By a Deed of Partnership and Admission dated 10th July 2008 made between Synchem and Rahas of the One Part and Lupin Investments Private Limited (hereinafter referred to as "**Lupin Investments**"), Lupin Performance Chemicals Limited (hereinafter referred to as "**Lupin Chemicals**"), Novamed Pharmaceuticals Private Limited (hereinafter referred to as "**Novamed**"), Khushiram Gupta (hereinafter referred to as "**Khushiram**") and Jagannath Shetty (hereinafter referred to as "**Jagannath**"), the said Lupin Investments, Lupin

Chemicals, Novamed, Khushiram and Jagannath were admitted as partners of the said partnership of PLA with effect from 10th July 2008 in the manner set out in the said Deed of Partnership and Admission.

20. By a Deed of Retirement dated 6th November 2009 made between Synchem and Novamed of the One Part and Lupin Chemicals, Rahas, Lupin Investments, Khushiram and Jagannath of the Other Part, the said Lupin Chemicals, Rahas, Lupin Investments, Khushiram and Jagannath retired from the said partnership of PLA with effect from 1st April 2009 and Synchem and Novamed agreed to continue the partnership business in the firm, name and style of Messrs. Pranik Landmark Associates.
21. By a Deed of Lease dated 6th January 2010 made between Nirlon of the First Part, Synchem and Rahas in their capacity as the partners of PLA of the Second Part, Raheja of the Third Part and Raheja Sherwood Co-operative Housing Society Limited of the Fourth Part and registered with the office of the Sub-Registrar of Assurances at Borivali under Serial No. 206-2010, the said Nirlon with the confirmation of PLA and Raheja demised unto the said Raheja Sherwood Co-operative Housing Society Limited the Raheja Property more particularly described in the Third Schedule hereunder written for the term of 999 years commencing from 1st September 2008 at or for the lease rent and on the conditions and covenants therein contained.
22. By a Deed of Rectification dated 17th February 2010 made between Nirlon of the First Part, Synchem and Novamed of the Second part, Rahas of the Third Part, Raheja of the Fourth Part and Raheja Sherwood Co-operative Housing Society Limited of the Fifth Part, the parties rectified certain errors committed in the aforesaid Deed of Lease dated 6th January 2010. The said Deed of Rectification is pending registration.
23. The said Property is part of the Larger Property vested in favour of Nirlon vide Sanad dated 18th August 1962. The said Sanad dated 18th August 1962 issued by the Additional Collector, State Government of Maharashtra, Mumbai Suburban District, inter alia, provides in Clause 5 that Nirlon shall not alienate the Sanad Land or any portion thereof except with the previous permission in writing of the Government. However, it is further provided that Nirlon is entitled to mortgage the said lands to any Bank or Financial Institution. Further, in the event of mortgage sale for realisation of mortgage debt, the Government will be entitled to receive from Nirlon gross amount of unearned income subject to the proviso that the Government will not be entitled to receive any payment unless the mortgagee's claim in respect of the mortgage debt is satisfied.
24. Nirlon agreed to alienate / grant development rights on the portions of Sanad property as recorded by the orders passed by the Board of Industrial and Financial Reconstruction (BIFR). In the BIFR proceedings, the State Government of Maharashtra was a party together with the banks / institutions concerned. BIFR sanctioned the sale / alienation and/or grant of development rights by Nirlon. The State Government of Maharashtra has not opposed the sale / alienation in the above proceedings. However, the matter concerning unearned income, if any, payable by Nirlon was referred to the Office of the Collector, Mumbai Suburban District. Amongst the papers placed before the Collector, was the notification bearing No.LBS 18/2000 / No.102-A-2 dated 16th October 2001 issued by the

State Government of Maharashtra, Revenue and Forest Department, inter alia, permitting sale of the concerned land subject however to the condition that the Collector is empowered to calculate and ascertain 50% of the unearned income, if payable, by Nirlon.

25. We note that the Collector, Mumbai Suburban has by its Order dated 10th July, 2003 addressed to the Executive Vice Chairman of Nirlon clarified that considering the loans of Nirlon, the repayment thereof made by Nirlon from its own income and the amounts received by Nirlon by sale of land as mentioned in the above Government notification, the amount to be recovered from Nirlon by way of unearned income is Nil. In the circumstances, in our opinion, there is no amount of unearned income or premium to be paid by Nirlon for the grant of development rights and/or sale of the subject lands covered by the aforesaid Sanad granted in favour of Nirlon.
26. Further, it may be noted that as per terms of the aforesaid Sanad, the conditions prohibiting transfer by sale imposed upon Nirlon would not apply to the transferees, who purchase the said lands. Accordingly, in our opinion, grant of development rights in favour of PLA and the transfer / alienation of the said Property and of the premises built thereon shall not require any prior permission from the Collector and/or State Government of Maharashtra.
27. We have caused searches to be taken in the office of the concerned Sub Registrar of Assurances and no document of title has been found to be registered which adversely affects the title of Nirlon and the development rights of the PLA in respect of the said Balance Property.
28. We have issued notices in the local newspapers i.e. Economic Times and Navshakti both dated 26th November, 2009 and 27th November, 2009 respectively inviting claims in respect of the said Property and no claim in respect of the said Property including the Balance Property has been received by us till date.
29. We have been furnished with a Certificate dated 2nd March 2010 issued by Yeshwant Datar & Associates, Architect, Planner and Consultants (hereinafter referred to as "the said Architects") which certifies that after considering the development of the Raheja Sherwood Complex and the Hub on the said Property, the minimum development potential of the said Balance Property (comprising of FSI and/or already loaded TDR) is 27,129.22 sq.mtrs.
30. Based on the aforesaid and subject to what is stated hereinabove, in our opinion, Nirlon Limited has a clear and marketable title in respect of the said Balance Property and Pranik Landmark Associates (PLA) are entitled to unencumbered development rights in respect of the said Balance Property more particularly described in the Fourth Schedule hereunder written and are also entitled to sell, transfer and deal with the same.

THE FIRST SCHEDULE ABOVE REFERRED TO:
(LARGER PROPERTY)

All that piece and parcel of land admeasuring 44,763.98 sq. mtrs. or thereabouts forming part of land bearing Survey No. 587 (part) and 586 (part) at Pahadi Village and 258(part) of Goregaon Village, corresponding to new C.T.S. Nos. 586/1 at Pahadi Village

and 257/G (part) at Goregaon Village off the Western Express Highway, Goregaon East, Mumbai 400063 and bounded as under:

East: by Service road and Express Highway
West: by Internal road abutting Nirlon's main plot
North: CAMA Industrial Estate
South: DP Road and New Standard Engineering

THE SECOND SCHEDULE ABOVE REFERRED TO:
(PROPERTY)

Area admeasuring 27,882.00 sq. meters forming part of the Larger Property described in the First Schedule hereinabove written and bounded as under:

East: by Service road and Express Highway
West: by Internal road abutting Plot "A" of Nirlon
North: 12 Feet access road
South: DP Road and New Standard Engineering

THE THIRD SCHEDULE ABOVE REFERRED TO:
(RAHEJA PROPERTY)

Area admeasuring 8,537 sq. meters or thereabouts forming part of the Property described in Second Schedule hereinabove written

THE FOURTH SCHEDULE ABOVE REFERRED TO:
(BALANCE PROPERTY)

The said Property being the balance admeasuring 19345 sq. mtrs or thereabouts (less the Raheja Property) having minimum development potential (comprising FSI and/or already loaded TDR) of 27,129.22 sq.mts [as certified by the said Architects].

Dated this 2nd day of March, 2010.

Kanga and Company

S.S. Vaidya
Partner

SUPPLEMENTAL CERTIFICATE OF TITLE

Re : Piece and parcel of land bearing C.T.S. Nos. 587 (part) and 586 (part), Pahadi Village and 257 (part), Goregaon Village, corresponding to new C.T.S. Nos. 586-1 of Pahadi Village and 257-G (part) of Goregaon Village situate off the Western Express Highway, Goregaon (East), Mumbai - 400 063, having minimum development potential (comprising FSI and/or already loaded TDR) of 27,129.22 sq.mts.

1. This is a Supplemental Certificate of Title to update the Certificate of Title dated 2nd March 2010 issued by Kanga and Co. in respect of the captioned Property certifying that Nirlon Limited has a clear and marketable title in respect of balance property more particularly described in Fourth Schedule thereunder written and Schedule hereunder written and Pranik Landmark Associates (PLA) are entitled to unencumbered development rights in respect of the same with a right to sell, transfer and deal with the same.
2. With a view to update the Certificate of Title dated 2nd March 2010 issued by Kanga and Co., I have further perused additional documents, permissions and papers and gathering further information and explanation following position emerges.
 - a) Pranik Landmark Associates, a Firm has been converted as a Private Limited Company on 17.06.2011 as Lodha Pranik Landmark Developers Private Limited under the provisions of Part IX of the Companies Act, 1956 The Certificate of Incorporation issued by the Registrar of Companies accordingly.
 - b) Lodha Pranik Landmark Developers Private Limited and Nirlon Limited had obtained credit facilities on the security of the said Property by way of mortgage by and Deed of Mortgage dated 22.10.2010 from Yes Bank. The said Mortgage has been redeemed by and under Deed of Release and Re-conveyance dated 24th November 2011 registered under No.BDR5-9931/2011.
 - c) Lodha Pranik Landmark Developers Private Limited and Nirlon Limited once again obtained credit facilities on the security of the said Property, development rights and construction thereon by and under Deed of Mortgage dated 17th November 2011 registered under No.BDR5-9850/2011 from ILFS Trust Company Limited on terms, covenants and conditions stated in the said Deed of Mortgage.

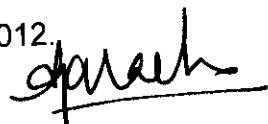


- d) Thereafter, by a Supplementary Deed of Mortgage dated 24th March 2012 executed and registered under No. BDR2-02497/2012 by Lodha Pranik Landmark Developers Private Limited as Mortgagor No. 1 of One Part and Nirlon Limited as Mortgagor No.2 of the Second Part in favour of ILFS Trust Company Limited as a Security Trustee of the Third Part, the parties thereto have modified the Deed of Mortgage dated 17th November 2011 so as to incorporate additional credit facilities of Andhra Bank on the security of the said Property development rights and construction thereon.
- e) As per letter No. CHE/8846/BP (WS)/AP of 29th December 2011 issued by Municipal Corporation of Greater Mumbai granting No objection to carry out work on the said Property as per the amended plans on the terms and conditions stated therein with a token of approval of such amended plans.
- f) In sequel thereto, the Municipal Corporation of Greater Mumbai has revalidated and further re-endorsed development of the said Property on 6th January 2012 and 29th March 2012 as per the approved amended plan dated 29th December, 2011.
3. In the premises aforesaid and subject to mortgaged referred under Clause 2 (c) and (d) hereinabove, I confirm that Nirlon Limited has a clear and marketable title in respect of balance property more particularly described in Fourth Schedule thereunder written and Schedule hereunder written as well as Lodha Pranik Landmark Developers Private Limited [erstwhile known as Pranik Landmark Associates (PLA)] are entitled to unencumbered development rights in respect of the same with a right to sell, transfer and deal with the same.

THE SCHEDULE ABOVE REFERRED TO:

The said Property being the balance admeasuring 19345 sq. mtrs. or thereabouts (less the Raheja Property) having minimum development potential (comprising FSI and/or already loaded TDR) of 27,129.22 sq. mtrs. (as certified by the Architects)

Dated this 17th day of September, 2012.


(Pradip Garach)
Advocate High Court Bombay

CORRIGENDUM

Re : Piece and parcel of land bearing C.T.S. Nos.587 (part) and 586 (part), Pahadi Village and 257 (part), Goregaon Village, corresponding to new C.T.S.Nos. 586-1 of Pahadi Village and 257-G (part) of Goregaon Village situate off the Western Express Highway, Goregaon (East), Mumbai – 400 063, having minimum development potential (comprising FSI and/or already loaded TDR) of 27,129.22 sq.mts.

1. I have issued Supplemental Certificate of Title dated 17th September, 2012 to update the Certificate of Title dated 2nd March 2010 issued by Kanga and Co. in respect of the captioned Property.
2. During the period of time between the Certificates of Title referred in preceeding paragraph, there were changes occurred in constitution of the Partnership Firm viz. Pranik Landmark Associates ("PLA") which has necessitated to issue this Corrigendum to my Supplemental Certificate of Title dated 17th September, 2012 in respect of the captioned Property.
3. By Deed of Retirement dated 3rd March, 2010 executed between Synchem Chemicals (India) Private Limited & Novamed Pharmaceuticals Private Limited of the One Part and Lodha Land Developers Private Limited, Microtec Constructions Private Limited, Infratech Builders and Agro Private Limited of the Other Part, Synchem Chemicals (India) Private Limited & Novamed Pharmaceuticals Private Limited retired from PLA and Lodha Land Developers Private Limited, Microtec Constructions Private Limited, Infratech Builders and Agro Private Limited agreed to continue the Partnership business in the firm name and style of M/s. Pranik Landmark Associates.
4. By Deed of Reconstitution dated 17/05/2011 executed between Lodha Land Developers Private Limited, Microtec Constructions Private Limited, Infratech Builders and Agro Private Limited therein collectively referred as the Existing Partners of the One Part and Mangal Prabhat Lodha, Abhishek Lodha, Abhinandan Lodha & Lodha Ultimate Buildtech and Farms Private Limited therein collectively referred as Incoming Partners of the Other Part, the said Incoming Partners were admitted as a Partners in PLA and Incoming Partners made respective contributions to fixed capital of the Re-constituted Firm agreed between them as stated therein and changed the name of the said Firm in the name and style of Lodha Pranik Landmark Developers on terms and conditions contained in the said of Reconstitution.
5. In consequence thereof, the said Lodha Pranik Landmark Developers converted to Private Limited on 17.06.2011 as Lodha Pranik Landmark Developers Private Limited under the provisions of Part IX of the Companies Act, 1956 The

Certificate of Incorporation issued by the Registrar of Companies accordingly.

6. The Supplemental Certificate of Title dated 17th September, 2012 stand corrected and be read and construed accordingly.

Dated this 15th day of July, 2013.

A handwritten signature in black ink, appearing to read 'garach', with a horizontal line underneath the name.

(Pradip Garach)
Advocate High Court Bombay

Pradip Garach
Advocate
High Court, Bombay

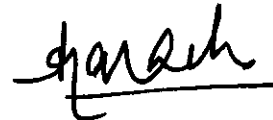
6, Roz-a-Rio Apartments,
L. B. S. Road, Kamani,
Kurla (West), Mumbai - 400 070
Mobile:9820501547
Email:pradipgarach@gmail.com

SUPPLEMENTAL REPORT ON TITLE

Re : Piece and parcel of land bearing C.T.S. Nos.587 (part) and 586 (part), Pahadi Village and 257 (part), Goregaon Village, corresponding to new C.T.S.Nos. 586-1 of Pahadi Village and 257-G (part) of Goregaon Village situate off the Western Express Highway, Goregaon (East), Mumbai – 400 063, having minimum development potential (comprising FSI and/or already loaded TDR) of 27,129.22 sq.mts.

1. I have issued Supplemental Certificate of Title dated 17th September, 2012 and Corrigendum dated 15/07/2013 thereto for updating Certificate of Title dated 2nd March, 2010 issued by Kanga and Company.
2. Ever since, there are no material changes taken place with regards to the Title of Nirlon Limited as an Owner and Lodha Pranik Landmark Developers Private Limited as a Developer of the said Property subject to always mortgage referred therein.
3. While reiterating what is stated in my Supplemental Certificate of Title dated 17th September, 2012 and Corrigendum thereto, I once again annexed herewith the said Supplemental Certificate of Title along with the Corrigendum to give afresh certification thereof as on date.

Dated this 31st day of July, 2013.



(Pradip Garach)
Advocate High Court Bombay

CORRIGENDUM

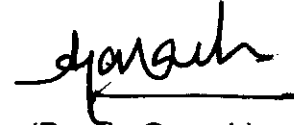
Re : Piece and parcel of land bearing C.T.S. Nos.587 (part) and 586 (part), Pahadi Village and 257 (part), Goregaon Village, corresponding to new C.T.S.Nos. 586-1 of Pahadi Village and 257-G (part) of Goregaon Village situate off the Western Express Highway, Goregaon (East), Mumbai – 400 063, having minimum development potential (comprising FSI and/or already loaded TDR) of 27,129.22 sq.mts.

1. I have issued Supplemental Certificate of Title dated 17th September, 2012 to update the Certificate of Title dated 2nd March 2010 issued by Kanga and Co. in respect of the captioned Property.
2. During the period of time between the Certificates of Title referred in preceding paragraph, there were changes occurred in constitution of the Partnership Firm viz. Pranik Landmark Associates ("PLA") which has necessitated to issue this Corrigendum to my Supplemental Certificate of Title dated 17th September, 2012 in respect of the captioned Property.
3. By Deed of Retirement dated 3rd March, 2010 executed between Synchem Chemicals (India) Private Limited & Novamed Pharmaceuticals Private Limited of the One Part and Lodha Land Developers Private Limited, Microtec Constructions Private Limited, Infratech Builders and Agro Private Limited of the Other Part, Synchem Chemicals (India) Private Limited & Novamed Pharmaceuticals Private Limited retired from PLA and Lodha Land Developers Private Limited, Microtec Constructions Private Limited, Infratech Builders and Agro Private Limited agreed to continue the Partnership business in the firm name and style of M/s. Pranik Landmark Associates.
4. By Deed of Reconstitution dated 17/05/2011 executed between Lodha Land Developers Private Limited, Microtec Constructions Private Limited, Infratech Builders and Agro Private Limited therein collectively referred as the Existing Partners of the One Part and Mangal Prabhat Lodha, Abhishek Lodha, Abhinandan Lodha & Lodha Ultimate Buildtech and Farms Private Limited therein collectively referred as Incoming Partners of the Other Part, the said Incoming Partners were admitted as Partners in PLA and Incoming Partners made respective contributions to fixed capital of the Re-constituted Firm agreed between them as stated therein and changed the name of the said Firm in the name and style of Lodha Pranik Landmark Developers on terms and conditions contained in the said Deed of Reconstitution.
5. In consequence thereof, the said Lodha Pranik Landmark Developers converted to Private Limited on 17.06.2011 as Lodha Pranik Landmark Developers Private Limited under the provisions of Part IX of the Companies Act, 1956 The

Certificate of Incorporation issued by the Registrar of Companies accordingly.

6. The Supplemental Certificate of Title dated 17th September, 2012 stand corrected and be read and construed accordingly.

Dated this 31st day of July, 2013.



(Pradip Garach)
Advocate High Court Bombay

SUPPLEMENTAL REPORT ON TITLE

Re: Piece and parcel of land bearing C.T.S. Nos.587 (part) and 586 (part), Pahadi Village and corresponding to New CTS No.586/1 and C.T.S No.257 (part), Goregaon Village and corresponding to new C.T.S.No. 257/G (part) and now corresponding to new CTS No.257/G/1 of Goregaon Village situate off the Western Express Highway, Goregaon (East), Mumbai - 400 063, having minimum development potential (comprising FSI and/or already loaded TDR) of 27,129.22 sq.mts. (referred to as "the said Property").

1. This has reference to my Report on Title dated 17/09/2012, 31/07/2013, Corrigendum dated 31/07/2013 and 17/09/2014 in respect of the captioned Property wherein on the basis of findings stated therein, I have opined that Lodha Pranik Landmark Developers Private Limited (now merged with Lodha Developers Private Limited) ("**Company**") is entitled to development rights in respect of the Property.
2. I hereby update my aforesaid Report on Title by incorporating material development taken place in the intervening period from 17/09/2014 till date.
 - a) By an Order dated 13th February 2015 passed by Mr. Justice S.J. Kathawala in High Court Company Petition No.774 of 2014, the scheme of amalgamation of Lodha Pranik Landmark Developers Private Limited (Petitioner Company) and Lodha Developers Private Limited (Transferee Company) has been sanctioned and the said Petitioner Company amalgamated and merged with Lodha Developers Private Limited with all its assets including the said Property and liabilities.
 - b) I have verified amended Property Register Cards issued by Superintendent of Land Record, Mumbai Suburban District in respect of the said Property which indicates Cadastral Survey Numbers and corresponding area are as follows

Sr. No.	Cadastral Survey No.	Area (in sq. mtrs.)
1	586/1	23893.1

2	257/G/1	4034.2
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- c) By a Deed of Mortgage dated 29th March 2016 executed and registered under No. BRL-8-3522/2016 with the Sub-Registrar of Assurances at Borivali between Nirlon Limited through its Constituted Attorney holder Lodha Developers Private Limited and Lodha Developers Private Limited as Borrower/Mortgagor of the One Part and Housing Finance Development Corporation Limited (HDFC Limited) as a Lender / Mortgagee of the Other Part, whereunder HDFC Limited has granted loans and advances to the Borrower/Mortgagor on security of New CTS No.586/1 Pahadi Village and New CTS No.257/G/1 of Goregaon Village admeasuring 13700 sq. mtrs. carved out of the said Property admeasuring 27,882 sq. mtrs. and remaining unsold units in the project as Lodha Fiorenza constructed on the said Property on the terms and conditions set out therein.

3. I have not taken independent Search of litigation filed in respect of the said Property. However the Company has informed me that the following litigations pending in respect of the same.

- a) Suit No.40 of 2011 has been filed by one Mr. P.K. Agarwal and Hub Mall Premises Co-operative Society Limited and Others ("Plaintiffs") against Lupin Performance Limited and Others (Defendants) wherein Company has been made a Party Defendant, before the City Civil Court, Dindoshi. The said Plaintiffs are seeking order for handing over true accounts of the provisional contribution and deposits of Mall premises and formal handover of the day to day affairs of the Mall to the Plaintiffs, Conveyance of the land and building along with parking space to the Plaintiffs in terms of The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963. An interim Application being Notice of Motion No. 536 of 2011 was also taken out by the Plaintiffs in which certain interim reliefs have been sought by the Plaintiffs. However, no interim reliefs have till date been granted in favour of the Plaintiffs by the Hon'ble City Civil Court at Dindoshi. The suit as well as the Notice of Motion are pending hearing and final disposal.

- b) Suit No.2946 of 2013 has been filed by the Hub Mall Premises Co-operative Society Limited (Plaintiff) against the Company and Others before the City Civil Court, Dindoshi. In the said suit,

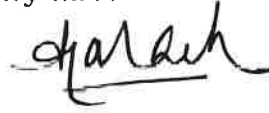


the Plaintiff has sought to allege interalia that the development of the Lodha Fiorenza Project by Company is contrary to the provisions of law and that the Defendants be statutorily prohibited from carrying on development of the Lodha Fiorenza Project contrary to the sanctioned lay out plan in as much as no consent of the purchasers of the units of Hub Mall was obtained for the development of the Lodha Fiorenza Project and that the loading of TDR on project to be declared illegal. An interim application being Notice of Motion No.2945 of 2013 was taken out by the Plaintiff for an injunction interalia directing the Defendants to restore the 'status-quo ante' as prevailing prior to the loading of the additional TDR as also for directing the MCGM to revoke and recall the plans and permissions granted in relation to construction and development of Lodha Fiorenza Project and from granting any permission/sanction for construction and development of Lodha Fiorenza Project. The Plaintiff also sought interim relief for restraining the Defendants from carrying on any construction or development of Lodha Fiorenza Project contrary to the sanctioned lay out. By Order dated 27th March 2014, the Hon'ble City Civil Court at Dindoshi was pleased to held that the Plaintiff had failed to make out any prima facie case and for the reasons recorded therein dismissed Notice of Motion No.2945 of 2013. Against the said Order dated 27th March 2014 the Plaintiffs have preferred an Appeal before the Hon'ble Bombay High Court being A.O. No.486 of 2014. The said A.O. No. 486 of 2014 is pending hearing and final disposal in the Hon'ble Bombay High Court and till date no orders have been passed in the said Appeal.

4. I have now been furnished by the Company a Letter dated 02/08/2013 addressed by the Company to HDFC Limited. Under the said letter, the Company has forwarded the original title documents (Refer to Annexure - A) in respect of the Property to HDFC Limited as a security for loan procured from HDFC Limited. The said letter is also duly acknowledged by the HDFC Limited.
5. I have seen Certificate dated 14.10.2016 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 is a charge of HDFC Limited in respect of the said Property.
6. On the basis of the aforesaid findings and subject to what is stated hereinabove, I am of the opinion that Lodha Developers Private

Limited are entitled to development rights in respect of the said Property and are also entitled to sell the units constructed thereon.

Dated this 17th day of January 2017



(Pradip Garach)
Advocate High Court Bombay

Annexure – A

(List of Title Documents)

1. Original Development Agreement dated 28th July 2003 executed by Nirlon Limited and (i) Synchem Chemicals (I) Pvt Ltd & (ii) Khandelwal Estates Pvt Ltd
2. Original Power of Attorney between Nirlon Limited, Mr. Desbandhu Gupta, Mr. Nilesh Desbandhu Gupta and Mr. Khushiram Gupta dated 28th July, 2003
3. Original Release of charge letter dated 1st August, 2013 by IL&FS Trust Company Limited



