

**WHOMSOEVER IT MAY CONCERNED**

**Re: Property being land bearing situated at Village Panchpakhadi Taluka & District Thane in registration sub-district of Thane District Thane**

Survey No.	Hissa No.	Area (sq.mts.)
74	Part	16889.00
75	1	8850.00
75	2	1060.00
76	-	7500.00
72	8 (pt.)9(pt)	992.79
Portion of land of filled Nala (New S.No.526P)		2053.00
<b>TOTAL</b>		<b>37344.79</b>

- I have in accordance with the instructions of my clients Simtools Private Limited erstwhile known as Simtools Limited having address at 2<sup>nd</sup> Pokhran Road, Thane and Lodha Elevation Buildcon Private Limited having address at 216, Shah and Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400 018, have investigated their Title to the captioned Property more particularly described in the First and Second Schedule hereunder written and proposed building under construction thereon. I had earlier investigated and certified Title of Simtools Private Limited to the said land based on the (i) Search Report from 1979 to 2008 of Sachin More, Search Clerk of Search taken in the Sub-Registrar of Assurance at Thane (ii) Search Report from 1978 to 2007 of Akshar Consultancy, Search Clerk of Search taken in the Sub-Registrar of Assurance at Thane and (iii) Search for the period 2005 to March 2009 by Title Investigator Mr. Satish Desai, xerox copies of the documents, record of rights, mutation entries. I give hereunder brief devolution of title of Simtools Private Limited and/or Lodha Elevation Buildcon Private Limited in respect of the captioned Property more particularly described in the First and Second Schedule hereunder written.

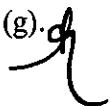
2. **PART I**  
**SPECIFICS OF ABSOLUTE OWNERSHIP RIGHTS PURCHASED AND HELD BY THE SIMTOOL IN RESPECT OF LAND BEARING SURVEY NO.74 PART, 75/1, 75/2 AND 76 (“SAID FIRST LAND”).**

- By an Indenture dated 18<sup>th</sup> November 1964 made between Smt. Gopikabai Jagannath Satghare and others therein called “the Vendors” of the one part and Scottish Indian Machine Tools Limited (“SIMTL”) therein called “the Purchaser” of the other part and registered with the office of the Sub Registrar of Assurances at Bombay under Serial No.49/1965, the said Smt.Gopikabai Jagannath Satghare and others granted,

*[Handwritten signature]*

conveyed and sold unto the said SIMTL all that piece or parcel of land bearing Survey No.75/1, 75/2 and 76 admeasuring in aggregate 4 acres and 12 gunthas equivalent to 17410 sq.mts. or thereabouts in the manner and for the consideration specified therein and more particularly described Firstly in the First Schedule hereunder.

- b) By an Indenture dated 1<sup>st</sup> November 1965 made between Voltas Limited ("Voltas") therein called "the Vendor" of the one part and SIMTL therein called "the Purchaser" of the other part and registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No.3362/1965, the said Voltas granted, conveyed and sold unto the said SIMTL all that piece or parcel of land being part of Survey No.74 admeasuring 20199 sq. yards equivalent to 16889 sq. mts. or thereabouts in the manner and for the consideration specified therein and more particularly described in the Secondly in the First Schedule hereunder written.
- c) By an Undertaking / Declaration dated 29/10/2007 executed and registered under No.TNN2-07859 of 2007 by Simtools Limited wherein Simtools Limited had handed over to Thane Municipal Corporation the said First Land comprised in Survey No. 74 Part, 75/1, 75/2 and 76 admeasuring 1363.39 sq. mts.
- d) By another Undertaking / Declaration dated 23/10/2008 executed and registered under No. TNN2-08952 of 2008 by Simtools Limited wherein Simtools Limited had handed over to Thane Municipal Corporation First Land comprised in Survey No. 74 Part, 75/1, 75/2 and 76 admeasuring 1416.96 sq.mts. instead of 1363.39 sq.mts. As such the area of set back is 1416.96 sq.mts. as mentioned under this undertaking.
- e) In the premises aforesaid, after deducting set back area admeasuring 1416.96 sq.mts. handed over to Thane Municipal Corporation out of the said First Land comprised in Survey No. 74 Part, 75/1, 75/2 and 76, the balance remaining area of First Land comprised in said survey numbers became 32882.04 sq.mts.
- f) By an Order dated 3<sup>rd</sup> April, 1980 passed by the State Government under Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976, the State Government exempted said First Land being vacant land to the extent of 28,269.23 sq. mts. in the hands of the Simtools Limited, pursuant to the application for exemption made by Simtools Limited u/s. 20 of ULC & R Act, 1976.
- g) The aforesaid Exemption Order dated 03/04/1980 was amended by the Order dated 29/08/2007 wherein State Government withdrawn stipulated period of 15 years in the said Exemption Order and same was revalidated on the terms and conditions stated therein.
- h) By an Order dated 30<sup>th</sup> June 1984 passed by Competent Authority, Thane Urban Agglomeration u/s. 8 (4) of the Urban Land (Ceiling & Regulation) Act, 1976, the Competent Authority has declared that the said First Land comprised in Survey No.74, 75 and 76 to the extent of 28,932.80 sq.mts. has been vacant land out of 28,269.23 sq. mts. which is exempted under Section 20 as referred in preceding sub-clause (f) and (g).



- i) By Order dated 6<sup>th</sup> October, 2007 passed by Collector, Thane under Section 44 of Maharashtra Land Revenue Code, 1966, the Collector has permitted Simtools Limited to use the said First Land to the extent of 30,382.03 sq.mtrs. for IT and other Non-Agriculture purpose, out of 34,298.99 sq. mts., after deducting area under D.P. Road (i.e. 1416.96 sq. mtrs) and RG (2500 sq.mtrs.) in terms of sanctioned plan by Thane Municipal Corporation, for Non-Agricultural purposes on the terms and conditions stated therein.
- j) The State Government has formed a policy under which certain relaxation are given from several statutes in respect of the said land on which IT Park proposed to be constructed. The policy is enumerated in Government Resolution (G.R.) bearing G.R.No.ITP-2003/CR-3311/2006-07 dated 12/07/2003. Under the policy and circular, provisions of Urban Land (Ceiling & Regulation) Act, 1976 which includes Order u/s. 20 of Urban Land (Ceiling & Regulation) Act, 1976 and restriction contained therein as well as Exemption Order thereto, would not be applicable in respect of the said land meant for construction of IT Park. Thus, any condition of non-alienability imposed in Order passed u/s 20 read with exemption thereto, under the provisions Urban Land (Ceiling & Regulation) Act, 1976 is not applicable to the said land and stands eliminated.

3.

**PART II**

**SPECIFICS OF DEVELOPMENT RIGHTS ACQUIRED AND HELD BY THE SIMTOOL IN RESPECT OF LAND BEARING SURVEY NO.72/9, 72/7 AND 72/8 ("SECOND LAND")**

- a) By Indenture dated 4<sup>th</sup> May, 1964 executed and registered under No.934/1/9 of 1964 on 18<sup>th</sup> July, 1964 between 1) Smt. Gopikabai Jagannath Satghare, 2) Shri. Vinayak Jagannath Satghare, 3) Shri. Chandrakant Jagannath Satghare, 4) Vasudev Jagannath Satghare, 5) Madan Jagannath Satghare, 6) Sadashiv Jagannath Satghare, 7) Shamrao Jagannath Satghare, 8) Ramakant Jagannath v Satghare, 9) Dinkar Jagannath Satghare, 10) Prabhakar Jagannath Satghare as the Party of the One Part and Voltas Limited as the Party of the Other Part, the said Chandrakant Jagannath Satghare and Others sold and conveyed the Property bearing Survey No. 72/9 admeasuring 180.00 sq. mts. in favour of Voltas Limited as shown in the Mutation Entry No.2487.
- b) By Indenture dated 4<sup>th</sup> May, 1964 executed and registered under No.933/1/9 of 1964 on 18<sup>th</sup> July, 1964 between 1) Shri. Laxman Vinayak Bhawe, 2) Smt. Kusum Laxman Bhawe, 3) Vijaya Laxman Bhawe as the Party of One Part and Voltas Limited as the Party of the Other Part, the said Laxman Vinayak Bhawe and Others sold and conveyed the Property bearing Survey No. 72/8 admeasuring 3140.00 sq. mts. in favour of Voltas Limited as shown in the Mutation Entry No.2490.
- c) By Indenture dated 23<sup>rd</sup> December, 1964 executed and registered under No.123/2/10 of 1965 between Saint John the Baptist Church of Thane, a public Charitable Trust registered under the Bombay Public Trust Act, 1950 represented by its then priest, Vicar and Trustee Reverend Father A.P. D'souza as the Party of the One Part and

Voltas Limited as the Party of the Other Part, the said Trust sold and conveyed the Property bearing Survey No. 72/7 admeasuring 8020 sq. mts. in favour of Voltas Limited as shown in the Mutation Entry No.2658.

- d) By an Order No.CB/LBP.SR-1828 dated 21<sup>st</sup> March, 1961 Collector of Thane had granted Voltas Limited inter alia Nala land on the terms and conditions stated therein.
- e) By Development Agreement dated 12<sup>th</sup> November 2007 executed and registered under No.8207 of 2007 on 12/11/2007 between Voltas Limited as the Owner of the One Part and Simtools Limited as the User / Developer of the Other Part, the Voltas has granted to Simtools Ltd. and Simtools Ltd. has acquired from Voltas Limited user and development rights in respect of land bearing S.No. 72/8P, 72/7P, 72/9P admeasuring 1173 sq. mts. and Old Nala bearing New S.No.526P admeasuring 2053 sq. mts. aggregating in all 3225 sq. mtrs. or thereabouts more particularly described in the Second Schedule hereunder written for valuable consideration and on terms and conditions stated therein.
- f) Subsequently, by a Rectification Agreement dated 13<sup>th</sup> March, 2009 entered into and executed between Voltas Limited as the Owner of the One Part and Simtools Limited as a User / Developer of the Other Part, the Development Agreement dated 12<sup>th</sup> November, 2007 referred in preceding paragraph was modified to the extent that Second land area admeasuring 156.40 sq.mts out of 180.21 sq.mts. forming a portion of Survey No. 72/7 Part was deleted as delineated in red ink on plan annexed thereto. Accordingly, the schedule to the said Development Agreement stands amended on the terms and conditions stated therein.
- g) Thereafter, by an another Rectification Agreement dated 26<sup>th</sup> March, 2009 entered into and executed between Voltas Limited as the Owner of the One Part and Simtools Limited as a User / Developer of the Other Part, the Development Agreement dated 12<sup>th</sup> November, 2007 read with Rectification Agreement dated 13<sup>th</sup> March, 2009 in preceding paragraph was once again modified to the extent that Second Land area admeasuring 23.81 sq.mts being the remaining balance area out of 180.21 sq.mts. forming a portion of Survey No. 72/7 Part was deleted as delineated in red ink on plan annexed thereto and schedule to the said Development Agreement stands amended on the terms and conditions stated therein.
- h) In the premises aforesaid, the area of development rights under the Development Agreement remained to the extent of 3045 sq.mts. or thereabouts.
- i) By an Order bearing No.ULC/TA/T-1/Thane/SR 498 dated 13<sup>th</sup> May, 2003 passed by the Additional Collector and Competent Authority stating therein the said portion of Second Land admeasuring 3045 sq. mtrs. is not a surplus land held by Voltas Limited in view of the fact that Voltas is holding exemption under section 20 of the ULC Act.
- j) Further the said Second Land (excluding Nalla Land) are permitted to be used for industrial purpose by Collector Thane and therefore be deemed as non-agricultural purpose.

- k) Thereafter, by Order bearing No.Revenue/K-1/T1/LBP/KV 25257/7 dated 1<sup>st</sup> November, 2007, the Nalla Land is allowed to be used for redevelopment of the IT Park.
- l) Besides, I confirm that the proceedings mentioned in the recital of Development Agreement does not relate to the said Second Land more particularly described in Third Schedule hereunder written.
4. Simtools Limited was formerly known as Scottish Indian Machine Tools Limited ("SIMTL"). Thereafter by a fresh Certificate of Incorporation dated 1<sup>st</sup> December, 1976 the name of SIMTL was changed to Simtools Limited.
5. I am informed that there are no proceedings under the provision of the Urban Land (Ceiling and Regulation) Act, 1976 agasint the said First Land and Second Land as on date.
6. Simtools Private Limited has raised credit facilities on the security of the captioned Property and construction thereon from IDFC Limited under registered Mortgage Deed dated 26<sup>th</sup> March, 2009.
7. Subject to what is stated hereinabove, I am of the opinion that
- (i) Simtools Limited is absolutely entitled to the First Land bearing Survey No.75/1, 75/2 and 76 part of Survey No.74 in aggregate admeasuring 32,882.04 sq. metres or thereabouts more particularly described Firstly and Secondly in the First Schedule hereunder written as an absolute owner thereof.
- (ii) Simtools Limited has acquired development rights in respect of the said Second Land bearing S.No. 72/8P, 72/7P, admeasuring 992.79 sq. mts. and Old Nala bearing New S.No.526P admeasuring 2053 sq. mts. aggregating in all 3045.79 sq. mts. or thereabouts. more particularly described in the Second Schedule hereunder written.
8. It is to be noted that the said First Land and Second Land is already developed by constructing buildings thereon containing flats, units and such other premises in accordance with the sanctioned plan design and specification.
9. Under Articles of Association of Simtools Private Limited, it is observed that shares of Simtools Private Limited are earmarked commensurate with the premises of the building proposed to be constructed on the said First and Second Land. Such shares and the premises are referred therein as "Designated Shares" and "Designated Units" respectively. The entire share capital of Simtools Private Limited is held by Lodha Elevation Buildcon Private Limited. Thus, Lodha Elevation Buildcon Private Limited with the confirmation of Simtools Private Limited is entitled to deal with the Designated shares in respect of the Designated Units to prospective purchasers in the proposed building being constructed on the said First Land and Second Land.



**THE FIRST SCHEDULE ABOVE REFERRED TO****(DESCRIPTION OF FIRST LAND)**

**FIRSTLY :** ALL THOSE PIECES or parcels of lands situated in the village of Panchpakhadi and registration District and Sub-District of Thane, bearing Survey No.75 Hissa No.1 admeasuring 8850 sq.mts., Survey No.75 Hissa No.2 admeasuring 1060 sq.mts. and Survey No.76 admeasuring 7500 sq.mts. Survey No.75 Hissa No.1 and 2 are bounded on the North by Nalla, on the East by Survey No.74, on the South by Survey No.76 and on the West by Survey No.502A and Survey No.76 is bounded on the North by Survey No.75 on the East by Survey No.74, on the South by Survey No.77 and the West by Survey No.121.

**SECONDLY :** ALL THOSE piece or parcel of non-agricultural land or ground situate lying and being in the Village of Panchpakhadi in the Registration District and Sub-District of Thane, being part of Survey No.74 (Part) and admeasuring 20,199 sq. yards i.e. 16889 sq.mts. or thereabouts and bounded as follows, that is to say, on or towards the North by the Nalla and part of Survey No.72 Hissa No.8 and Hissa No.9, on or towards the South by Survey No.77 and part of Survey No.74, on or towards the East by Survey No.73 and part of Survey No.74 and the Nulla, on or towards the West by Survey No.75 and Survey No.76.

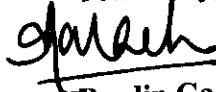
**THE SECOND SCHEDULE ABOVE REFERRED TO****(DESCRIPTION OF SECOND LAND)**

Land admeasuring 3045.79 sq. mts. approx. in Village Panchpakhadi, Thane

S.No.	Hissa No.	Sq.mts.	Title Document
72	8 (Part) 9 (Part)	992.79	Indenture dated 4 <sup>th</sup> May, 1964 executed between Shri Laxman Vinayak Bhawe & Ors. and Voltas Limited.
Old Nala (New S.No. 526 Part)		2053	Order No. CB/LBP.SR-1828 dated 21 <sup>st</sup> March 1961
	Total	3045.79	

Dated this 26<sup>th</sup> day of March, 2013

Yours truly,



**Pradip Garach**  
Advocate High Court Bombay