

KMV/ASM/ **851** /2016

TITLE CERTIFICATE

Re: Land bearing CTS No. 345A/1 admeasuring 51,459.3 sq. mtrs. or thereabouts situate at Village Marol, Taluka Andheri, District of Bombay City and Bombay Suburban comprising of freehold area/land admeasuring 46705.84 sq. mtrs. and leasehold area/land admeasuring 4753.46 sq. mtrs.

1. We have been furnished with the copies of certain documents and papers in respect of the land bearing CTS No. 345A/1 admeasuring 51,459.3 sq. mtrs. or thereabouts situate at Village Marol, Taluka Andheri, District of Bombay City and Bombay Suburban.
2. We are issuing this Title Certificate on the basis of the copies of documents and papers that have been furnished to us. Our observations are limited only to the extent of the said documents, papers and information. We take no responsibility of the authenticity of the documents furnished to us or any information, declaration or undertakings that may be contained in such documents and papers. Further, we take no responsibility with regards to the documents and papers that have not been provided to us for the purpose of issuing this Title Certificate or any information, particulars or details that may not have been disclosed to us.
3. The documents and papers that have been furnished to us are as under:-
 - (i) Various registered Sale Deeds executed between various Vendors and Industrial and Engineering Apparatus Company Private Limited;
 - (ii) Indenture dated 7th August, 1962 made between Khodabux Abdul Rehman therein referred to as the "Lessor" of the One Part and Industrial and Engineering Apparatus Company Private Limited of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. 1987 of 1962;
 - (iii) Order dated 30th July, 1963 passed by the Hon'ble High Court of Bombay in Company Petition No. 49 of 1963 connected with Company Application No. 16 of 1963;

KMV

- (iv) Deed of Exchange dated 9th April, 1974 made between Dhirubhai Purshottam Ghatalia, Bapulal Purshottam Ghatalia and Chhotalal Purshottam Ghatalia of the One Part and Borosil Glass Works Limited of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. 1370 of 1974;
- (v) Deed of Exchange dated 9th April, 1974 made between Ram Dundaram Lone and Bhirjangilal Maneklal Shah of the One Part and Borosil Glass Works Limited of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. 1372 of 1974;
- (vi) Deed of Confirmation dated 11th June, 1975 executed by Roque Coutts in favour of Borosil Glass Works Limited and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 2189 of 1975;
- (vii) Deed of Exchange dated 17th June, 1976 made between Esmail Haji Suleman and Shakuntalli Haji Suleman, in their capacity as Partners of Messrs. Raj Oil Mills of the One Part and Borosil Glass Works Limited of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. 1647 of 1976;
- (viii) Plaint in respect of the Suit bearing Suit No. 625 of 1984 filed by Borosil Glass Works Limited against C. D. Thomas and Another in the Hon'ble High Court of Bombay;
- (ix) Plaint in respect of the Suit bearing Suit No. 1094 of 1984 filed by Borosil Glass Works Limited against Charles Monteiro in the Hon'ble High Court of Bombay;
- (x) Plaint in respect of the Suit bearing Suit No. 1095 of 1984 filed by Borosil Glass Works Limited against Sereppa Munjappa Shetty in the Hon'ble High Court of Bombay;
- (xi) Certificate of Incorporation dated 22nd December, 1992 of Neepa Real Estates Private Limited;
- (xii) Indenture of Conveyance dated 27th August, 2010 made between Borosil Glass Works Limited of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 8183 of 2010; *J.M.L.*

- (xiii) Power of Attorney dated 27th August, 2010 executed by Borosil Glass Works Limited in favour of Neepa Real Estates Private Limited and registered with the Office of Sub-Registrar of Assurances at Andheri-2 under Serial No. 184 of 2010;
- (xiv) Deed of Mortgage dated 31st August, 2010 made between Neepa Real Estates Private Limited of the One Part and Indiabulls Financial Services Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 8271 of 2010;
- (xv) Intimation of Disapproval dated 4th October, 2010 bearing Reference No. EB/CE/CHE/WS/0252/337/K(NEW)/BS/A;
- (xvi) Letter dated 16th December, 2010 bearing Reference No. CHE/0252/WS/K/337(NEW) addressed by MCGM to Messrs. Spaceage Consultant, Architect;
- (xvii) Commencement Certificate dated 18th January, 2011 bearing Reference No. CHE/WS/0252/K/337(NEW);
- (xviii) Order dated 8th August, 2011 bearing Reference No. C/KARYA-3K/AMALGAMATION/SUBDIVISION/SR/1557 passed by the Collector, Mumbai Suburban District;
- (xix) Deed of Declaration cum Rectification relating to Record of Rights dated 10th August, 2011 made between Borosil Glass Works Limited of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 9405 of 2011;
- (xx) Order dated 14th September, 2011 bearing Reference No. C/Desk-III-C/LND/NAP/SR-2009 passed by Collector, Mumbai Suburban District;
- (xxi) Development Plan Remarks dated 28th December, 2011 bearing Reference No. CHE/1055/DPWS/K/E;
- (xxii) Deed of Mortgage dated 18th February, 2012 made between Neepa Real Estates Private Limited of the One Part and Indiabulls Financial Services Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 1393 of 2012;
- (xxiii) Debenture Trust Deed dated 18th February, 2012 made between Neepa Real Estates Private Limited of the One Part and IDBI

Kim

- Trusteeship Services Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 1394 of 2012;
- (xxiv) Deed of Reconveyance dated 30th May, 2012 made between Indiabulls Financial Services Limited of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 4777 of 2012;
- (xxv) Deed of Mortgage dated 30th May, 2012 made between Neepa Real Estates Private Limited of the One Part and Indiabulls Financial Services Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 4778 of 2012;
- (xxvi) Order dated 28th February, 2013 and bearing Reference No. VILEPARLE/M.R.N.1113/AREA RECTIFICATION/2012/406 passed by the City Survey Officer, Vile Parle;
- (xxvii) Rectification Order dated 9th April, 2013 and bearing Reference No. C/KARYA-3K/AMALGAMATION/SUBDIVISION/SR/1557 passed by the Collector, Mumbai Suburban District;
- (xxviii) Corrigendum dated 9th April, 2013 bearing Reference No. C/Desk-III-C/LND/NAP/SR-2009 passed by Collector, Mumbai Suburban District;
- (xxix) Deed of Mortgage dated 20th May, 2013 made between Neepa Real Estates Private Limited of the One Part and Indiabulls Housing Finance Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 5320 of 2013;
- (xxx) Undertaking dated 8th January, 2014 executed by Neepa Real Estates Private Limited in favour of Municipal Commissioner, MCGM, and registered with the Office of the Sub-Registrar of Assurances at Mumbai under Serial No. 177 of 2014;
- (xxxi) Deed of Reconveyance dated 17th January, 2014 made between Indiabulls Housing Finance Limited of the First Part and Neepa Real Estates Private Limited of the Second Part and registered with the Office of the Sub-Registrar of Assurances at Andheri-3 under Serial No. 956 of 2014; *Kmu*

- (xxxii) Deed of Re-Conveyance dated 17th January, 2014 made between Indiabulls Financial Services Limited of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 957 of 2014;
- (xxxiii) Deed of Re-Conveyance dated 17th January, 2014 made between Indiabulls Housing Finance Limited of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 958 of 2014;
- (xxxiv) Deed of Mortgage dated 17th January, 2014 made between Indiabulls Housing Finance Limited of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 959 of 2014;
- (xxxv) Deed of Mortgage dated 11th June, 2014 made between Indiabulls Housing Finance Limited of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 4502 of 2014;
- (xxxvi) Undertaking dated 22nd August, 2014 executed by Neepa Real Estates Private Limited in favour of Municipal Commissioner, MCGM, and registered with the Office of the Sub-Registrar of Assurances at Mumbai under Serial No. 7237 of 2014;
- (xxxvii) Undertaking dated 18th September, 2014 executed by Vallabh N. Sheth in his capacity as the Director of Neepa Real Estates Private Limited and registered with the Office of the Sub-Registrar of Assurances at Mumbai under Serial No. 8043 of 2014;
- (xxxviii) Deed of Lease dated 30th December, 2014 made between Neepa Real Estates Private Limited of the One Part and Reliance Infrastructure Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 10228 of 2014;
- (xxxix) Property Register Card;
- (xl) Search Report dated 2nd February, 2015 issued by Nilesh Vagal, Search Clerk; *NML*

- (xli) Certificate dated 5th February, 2015 issued by Deep Shukla & Associates, Company Secretaries;
- (xlii) Certificate dated 17th February, 2015 issued by Samved Chaudhary, Architect.
- (xliii) Indenture of Reconveyance dated 19th May, 2015 made between Neepa Real Estates Private Limited of the First Part and IDBI Trusteeship Services Limited of the Second Part and registered with the Office of Sub-Registrar of Assurances at Andheri-4 under Serial No. 4166 of 2015;
- (xliv) Deed of Mortgage dated 5th June, 2015 made between Neepa Real Estates Private Limited of the One Part and Indiabulls Housing Finance Limited, Indiabulls Finance Company Private Limited and Indiabulls Commercial Credit Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Andheri-4 under Serial No. 4722 of 2015;
- (xlv) Supplemental Certificate dated 16th June, 2015 issued by Deep Shukla & Associates, Company Secretaries;
- (xlvi) Letter dated 1st February, 2016 issued by Neepa Real Estates Private Limited to us.

4. On perusal of the aforesaid documents and papers we observe as under:-

- a) Industrial and Engineering Apparatus Company Private Limited purchased several lands all situate, lying and being at Village Marol, Taluka Andheri, District of Bombay City and Bombay Suburban from various land owners vide diverse registered Sale Deeds, details whereof are set out in the tabular chart provided hereinbelow:

<u>Sr. No.</u>	<u>Date of Sale Deed</u>	<u>Vendor(s)</u>	<u>Survey No.</u>	<u>Hissa No.</u>	<u>Area (Sq. Yards)</u>
1.	21 st February, 1962	Marquis Simon D'Mello, Vicent Simon D'Mello, Teresa Johnie D'Mello and Lucy Simon D'Mello	25	4	907
			(Along with several other lands)		

SMU

2.	19 th April, 1962	Marshall Anthony Gonsalves and Elfrida Helena Marshall Gonsalves	28	4	4596
3.	21 st April, 1962	Joe Coutto	29	5	514
4.	21 st April, 1962	Joe Coutto	28	2	181.50
			28	7	484
			21	32	302.50
5.	24 th April, 1962	Ramprakash Mulchand Kapur	28	10	453
			(Alongwith several other lands)		
6.	24 th April, 1962	Ramprakash Mulchand Kapur	28	1	1421
			24	1	1058
			(Along with several other lands)		
7.	3 rd May, 1962	Francis Hiero Gracias	29	11	1028
8.	14 th May, 1962	Joseph Anthony Pimenta	29	6 (part)	1542
9.	17 th May, 1962	Ramprakash Mulchand Kapur	24	9	332
10.	17 th May, 1962	Ramprakash Mulchand Kapur	29	9	646
11.	18 th May, 1962	Thomas Gracias, Rosie Josephine Gracias and	28	5	1391
			28	12	605

		Mary Victoria Gracias			
			(Along with several other lands)		
12.	26 th May, 1962	Louis Coutto	24	7	242
			24	12	1663
13.	26 th May, 1962	Sarah Gomes, Olga D'Souza and Dorothy Gomes	27	8pt	2000
14.	26 th May, 1962	Sarah Gomes, Olga D'Souza and Dorothy Gomes	28	6	181
			27	8pt	1297
			27	16	30
			24	8	544
15.	26 th May, 1962	Abdul Aziz Khan	27	10	544
			24	4	181
16.	28 th May, 1962	Dominic F. Coates, Bernard F. Coates, Monica Alphonso, Martha D'Mello and Francisca Coates	24	15	484
			27	2	1028
			25	2	2087
17.	28 th May, 1962	Ramprakash Mulchand Kapur	28	8	514
18.	31 st May, 1962	Annie D'Mello, Remy D'Mello, Stephen D'Mello and Philomina D'Mello	21	4	423
19.	5 th June, 1962	Catharine Manuel Nunis	28	9	605

KAMU

			(Along with other land)		
20.	5 th June, 1962	Ramprakash Mulchand Kapur	28	13	816
			29	10	181
21.	23 rd June, 1962	Abdul Aziz Khan	24	2	6503
			25	3	
			27	7	
			28	3	
			(Along with another land)		
22.	29 th June, 1962	Marshal Gonsalves, Leo L. Gonsalves, Stanny L. Gonsalves, Lena L. Gonsalves and Dominic L. Gonsalves	29	8	1518
23.	14 th July, 1962	Manuel Pascal D'Mello	24	11	907
			25	5	1028
24.	17 th July, 1962	Victor Gabriel Creado	21	2 part	605
			21	10	393
			23	1	4688
			24	10	544
			27	3	2268
			27	5	998
			27	13	1452
			27	20	1845
			28	16	574
			(Along with several other lands)		
25.	28 th July, 1962	Hector Gracias	24	5	1150
26.	28 th July,	Abdul Karim	27	17	1058

KMU

	1962	Habib Lalji			
27.	30 th July, 1962	Olive D'penha and Irene Chaves	28	22	60
28.	11 th August, 1962	Abdul Aziz Khan	27	9	544
29.	4 th September, 1962	Agnes Catherine Coutts, Philomena Coutts, Rose Marie Coutts, Elizabeth Coutts, Bernadette Coutts, Gerald Coutts, Joesph Coutts, Francisca Coutts, Marie Coutts and Roque Coutts (the last five minors represented by their mother and natural guardian Agnes Coutts)	20 24	23 13	2601 666
			(Along with several other lands)		
			It may be noted that Roque Coutts, who was one of the minors at the time of execution of the time of execution of the aforesaid Sale Deed dated 4 th September, 1962, executed a Deed of Confirmation dated 11 th June, 1975 in favour of Borosil Glass Works Limited which has been registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No.2189 of 1975, confirming to the execution of the aforesaid Sale Deed dated 4 th September, 1962.		
30.	8 th September, 1962	Thomas Gracias, Rosibai Josephine Gracias and Mary Victoria Gracias	20	25	393
			(Along with another land)		
31.	12 th November, 1962	Rev Fr. Joesph Braz D'Silva	23	16	1210

SKM

32.	13 th December, 1962	Ramprakash Mulchand Kapur	28	15	4628
33.	18 th January, 1963	Tara Sarup	27 27 27	12 18 19	4840
34.	16 th March, 1963	Aisahbhai, Abdulkhaliq Abdulla, Abdulquayum Abdulla, Zubedabai Abdulla, Abdul Samad Abdulla and Kabir Ahmed Abdulla	27 27	4 15	2117 908
35.	29 th March, 1963	Peter F. D'lima, Joseph D'lima and Mrs. Gertrude Pereira	27	11	1542
			25	1	1029

- b) By an Indenture dated 7th August, 1962 made between Khodabux Abdul Rehman therein referred to as "the Lessor" of the One Part and Industrial and Engineering Apparatus Company Private Limited therein referred to as "the Lessee" of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. 1987 of 1962, the said Khodabux Abdul Rehman demised unto the said Industrial and Engineering Apparatus Company Private Limited the lands bearing Survey No. 21 Hissa No. 1 admeasuring 756 sq. yards and Survey No. 24 Hissa No. 3 admeasuring 4,930 sq. yards, both aggregating to 5,686 sq. yards, for a term of 999 years at or for the rent and subject to the covenants, stipulations and conditions therein contained and to be paid, observed and performed on the part of the Lessee.
- c) By virtue of the aforesaid, Industrial and Engineering Apparatus Company Private Limited became the owner of the lands described in Clause 4(a) above and became entitled to leasehold rights in respect of

SMU

the lands bearing Survey No. 21 Hissa No. 1 and Survey No. 24 Hissa No. 3.

- d) A Company Petition bearing No. 49 of 1963 connected with Company Application bearing No. 16 of 1963 was filed by Industrial and Engineering Apparatus Company Private Limited in the Hon'ble High Court of Bombay, whereby a Scheme of Amalgamation of Industrial and Engineering Apparatus Company Private Limited with Borosil Glass Works Limited was sought for..
- e) By an Order dated 30th July, 1963 passed by the Hon'ble High Court of Bombay in the above Company Petition No. 49 of 1963 connected with the above Company Application No. 16 of 1963, the Hon'ble High Court of Bombay sanctioned the Scheme of Amalgamation, by virtue whereof, Industrial and Engineering Apparatus Company Private Limited was amalgamated with Borosil Glass Works Limited and in consequence thereof all the assets of Industrial and Engineering Apparatus Company Private Limited vested in favour of Borosil Glass Works Limited subject to the liabilities, debts and obligations of Industrial and Engineering Apparatus Company Private Limited.
- f) By virtue of the aforesaid amalgamation, Borosil Glass Works Limited became entitled to lands set out in Clause 4(a) above as the owner in respect thereof and also became entitled to the leasehold rights in respect of the lands bearing Survey No. 21 Hissa No. 1 and Survey No. 24 Hissa No. 3 mentioned in Clause 4(b) above.
- g) By a Deed of Exchange dated 9th April, 1974 made between Dhirubhai Purshottam Ghatalia, Bapulal Purshottam Ghatalia and Chhotalal Purshottam Ghatalia of the One Part and Borosil Glass Works Limited of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. 1370 of 1974, the said Dhirubhai Purshottam Ghatalia, Bapulal Purshottam Ghatalia and Chhotalal Purshottam Ghatalia conveyed and transferred the lands bearing Survey No. 24 Hissa No. 6 admeasuring 272 sq. yards or thereabouts, Survey No. 27 Hissa No. 1 admeasuring 877 sq. yards or thereabouts belonging to them and Survey No. 27 Hissa No. 6 admeasuring 544 sq. yards or thereabouts in favour of the said Borosil Glass Works Limited in exchange whereof Borosil Glass Works Limited conveyed and transferred the lands bearing Survey No. 28 Hissa Nos. 4(part), 15(part), 17(part), 18(part), 19, 20 and 21(part) admeasuring in the aggregate 1693 sq. yards equivalent to 1422.12 sq. mtrs. or thereabouts belonging to it in favour of Dhirubhai Purshottam Ghatalia, Bapulal Purshottam Ghatalia and Chhotalal Purshottam Ghatalia.

KMC

- h) By another Deed of Exchange dated 9th April, 1974 made between Ram Dundaram Lone and Bhirjangilal Maneklal Shah of the One Part and Borosil Glass Works Limited of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. 1372 of 1974, the said Ram Dundaram Lone and Bhirjangilal Maneklal Shah conveyed and transferred various lands including the land bearing Survey No. 24 Hissa No. 14 admeasuring 786 sq. yards belonging to them in favour of Borosil Glass Works Limited in exchange whereof Borosil Glass Works Limited conveyed and transferred the lands bearing Survey No. 23 Hissa No. 1(part) admeasuring 665 sq. yards, Survey No. 23 Hissa No. 2(part) admeasuring 620 sq. yards and Survey No. 29 Hissa No. 2(part) admeasuring 240 sq. yards or thereabouts belonging to it in favour of Ram Dundaram Lone and Bhirjangilal Maneklal Shah.
- i) By another Deed of Exchange dated 17th June, 1976 made between Esmail Haji Suleman and Shakuntalli Haji Suleman, in their capacity as Partners of Messrs. Raj Oil Mills of the One Part and Borosil Glass Works Limited of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. 1647 of 1976, the said Messrs. Raj Oil Mills conveyed and transferred various lands belonging to them including the land bearing Survey No. 25 Hissa No. 6(part) (corresponding to Old CTS. No. 340(part)) admeasuring 1435 sq. yards in favour of Borosil Glass Works Limited in exchange whereof Borosil Glass Works Limited conveyed and transferred the lands bearing Survey No. 20 Hissa No. 23(part) (corresponding to CTS No. 345(part)), Survey No. 20 Hissa No. 24(corresponding to CTS No. 345(part)), Survey No. 20 Hissa No. 25(part) (corresponding to CTS No. 345(part)), Survey No. 24 Hissa No. 12(part) (corresponding to CTS No. 345(part)), Survey No. 24 Hissa No. 13(part) (corresponding to CTS No. 345(part)), Survey No. 24 Hissa No. 14 (corresponding to CTS No. 345(part)) and Survey No. 25 Hissa No. 8(part) (corresponding to CTS No. 344(part)) admeasuring in the aggregate 1994 sq. yards or thereabouts in favour of Messrs. Raj Oil Mills.
- j) By virtue of the aforesaid, it can be said that Borosil Glass Works Limited continued to be the owner of the lands bearing Survey No. 25 Hissa No. 4, Survey No. 28 Hissa No. 4, Survey No. 29 Hissa No. 5, Survey No. 28 Hissa No. 2, Survey No. 28 Hissa No. 7, Survey No. 21 Hissa No. 32, Survey No. 28 Hissa No. 10, Survey No. 28 Hissa No. 1, Survey No. 24 Hissa No. 1, Survey No. 29 Hissa No. 11, Survey No. 29 Hissa No. 6 part, Survey No. 24 Hissa No. 9, Survey No. 29 Hissa No. 9, Survey No. 28 Hissa No. 5, Survey No. 28 Hissa No. 12, Survey No. 24 Hissa No. 7, Survey No. 24 Hissa No. 12, Survey No. 27 Hissa No. 8 part, Survey No. 28 Hissa No. 6, Survey No. 27 Hissa No. 8 part, Survey No. 27 Hissa No. 16, Survey No. 24 Hissa No. 8, Survey No. 27 Hissa No. 10, Survey No. 24 Hissa No. 4, Survey No. 24 Hissa No. 15, Survey

KML

No. 27 Hissa No. 2, Survey No. 25 Hissa No. 2, Survey No. 28 Hissa No. 8, Survey No. 21 Hissa No. 4, Survey No. 28 Hissa No. 9, Survey No. 28 Hissa No. 13, Survey No. 29 Hissa No. 10, Survey No. 24 Hissa No. 2, Survey No. 25 Hissa No. 3, Survey No. 27 Hissa No. 7, Survey No. 28 Hissa No. 3, Survey No. 29 Hissa No. 8, Survey No. 24 Hissa No. 11, Survey No. 25 Hissa No. 5, Survey No. 21 Hissa No. 2 part, Survey No. 21 Hissa No. 10, Survey No. 23 Hissa No. 1, Survey No. 24 Hissa No. 10, Survey No. 27 Hissa No. 3, Survey No. 27 Hissa No. 5, Survey No. 27 Hissa No. 13, Survey No. 27 Hissa No. 20, Survey No. 28 Hissa No. 16, Survey No. 24 Hissa No. 5, Survey No. 27 Hissa No. 17, Survey No. 28 Hissa No. 22, Survey No. 27 Hissa No. 9, Survey No. 20 Hissa No. 23, Survey No. 24 Hissa No. 13, Survey No. 20 Hissa No. 25, Survey No. 23 Hissa No. 16, Survey No. 28 Hissa No. 15, Survey No. 27 Hissa No. 12, Survey No. 27 Hissa No. 18, Survey No. 27 Hissa No. 19, Survey No. 27 Hissa No. 4, Survey No. 27 Hissa No. 15, Survey No. 27 Hissa No. 11 and Survey No. 25 Hissa No. 1 (originally acquired by Industrial and Engineering Apparatus Company Private Limited) and became the owner of the lands bearing Survey No. 24 Hissa No. 6 ; Survey No. 25 Hissa No. 6 part, Survey No. 27 Hissa Nos. 1, 6 (acquired by it by way of exchange as provided hereinabove). Further, Borosil Glass Works Limited also continued to be entitled to the leasehold rights in respect of the lands bearing Survey No. 21 Hissa No. 1 and Survey No. 24 Hissa No. 3 (which was originally acquired by Industrial and Engineering Apparatus Company Private Limited as mentioned in Clause 4(b)).

- k) Further, it appears that in addition to the aforesaid Borosil Glass Works Limited is the owner of the lands bearing Survey No. 27 Hissa No. 14; Survey No. 28 Hissa No. 9 and Survey No. 32A Hissa No. 6. We have been furnished with the 7/12 extracts which reflect the name of Borosil Glass Works Limited as the owner in respect thereof. However, we have not been furnished with any title documents in respect of the said lands.
- l) By a Certificate dated 17th February, 2015 issued by Samved Chaudhary, Architect, we have been informed that the aforesaid lands bearing Survey No. 20(pt) Hissa Nos. 23(pt), 25(pt); Survey No. 21(pt) Hissa Nos. 1(pt), 2(pt), 4(pt), 10(pt), 32(pt); Survey No. 23(pt) Hissa Nos. 1(pt), 16; Survey No. 24(pt) Hissa Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12(pt), 13, 14(pt), 15; Survey No. 25(pt) Hissa Nos. 1, 2, 3, 4, 5, 6(pt); Survey No. 27 Hissa Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20; Survey No. 28(pt) Hissa Nos. 1, 2, 3, 4(pt), 5, 6, 7, 8(pt), 9, 10, 11(pt) 12, 13, 14, 15(pt), 16, 17(pt), 18(pt), 19(pt), 20(pt), 21(pt), 22; Survey No. 29(pt) Hissa Nos. 5(pt), 6(pt), 8(pt), 9(pt), 10(pt), 11(pt); Survey No. 32(pt) Hissa Nos. 5(pt), 6(pt), have subsequently been assigned CTS Nos. 340, 341A, 343A, 344A, 345A, 345/1 to 345/55, 345/58/A-1 and 345/61A. We have been informed by

JMU

Neepa Real Estates Private Limited that though diligent efforts have been made, Neepa Real Estates Private Limited (who are the present owners of the lands and successors in title of Borosil Glass Works Limited) have not been in a position to obtain the Kami Jasta Patra in respect of the aforesaid lands and by reason thereof we have not been in a position to verify the aforesaid assignment of CTS Nos.

- m) By virtue of the aforesaid assignment of CTS Numbers, it can be said that Borosil Glass Works Limited became the owner of the lands bearing CTS Nos. 340, 341A, 343A, 344A, 345A, 345/1 to 345/55, 345/58/A-1, 345/61A and Survey No. 32A Hissa No. 6 (except the lands bearing Survey No. 21 Hissa No. 1 admeasuring 756 sq. yards and Suvey No. 24 Hissa No. 3 admeasuring 4930 sq. yards aggregating to 5686 sq. yards equivalent to 4753.46 sq. mtrs. in respect whereof it had leasehold rights), all situate at Village Marol, Taluka Andheri, District of Bombay City and Bombay Suburban.
- n) By an Indenture dated 27th August, 2010 made between Borosil Glass Works Limited of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 8183 of 2010, the said Borosil Glass Works Limited inter-alia:
- (i) granted, conveyed, sold and transferred the lands bearing CTS Nos. 246, 340, 341A, 343A, 344A, 345A, 345/1 to 345/55, 345/56A, 345/57A, 345/58/A-1, 345/59, 345/61A to 65, 345/69 to 72, 348, 349, 350, 353, 355A, 357, 401 and Survey No. 32A Hissa No. 6 (except the leasehold lands bearing Survey No. 21 Hissa No. 1 admeasuring 756 sq. yards and Survey No. 24 Hissa No. 3 admeasuring 4930 sq. yards aggregating to 5686 sq. yards equivalent to 4753.46 sq. mtrs.) admeasuring in the aggregate 68,789.54 sq. mtrs. or thereabouts together with the structures standing thereon situate, lying and being at Village Marol, Taluka Andheri, District of Mumbai City and Mumbai Suburban in favour of Neepa Real Estate Private Limited;
- (ii) with regards to the lands bearing Survey No. 21 Hissa No. 1 admeasuring 756 sq. yards and Survey No. 24 Hissa No. 3 admeasuring 4,930 sq. yards, aggregating to 5,686 sq. yards equivalent to 4753.46 sq. mtrs., Borosil Glass Works Limited assigned and transferred its leasehold right, title and interest in respect thereof, for the residue of the then unexpired term of 999 years granted under the aforesaid Indenture of Lease dated 7th August, 1962 at or for the rent and subject to the covenants, stipulations and conditions contained under the aforesaid Indenture

KMC

of Lease dated 7th August, 1962, in favour of Neepa Real Estate Private Limited at or for the consideration therein contained.

- o) By a Power of Attorney dated 27th August, 2010 executed by Borosil Glass Works Limited in favour of Neepa Real Estates Private Limited and registered with the Office of Sub-Registrar of Assurances at Andheri-2 under Serial No. 184 of 2010, the said Borosil Glass Works Limited irrevocably nominated, constituted and appointed Neepa Real Estates Private Limited and the then Directors/Authorized representatives of Neepa Real Estates Private Limited namely Manoj R. Kothari, Ashwin N. Sheth, Jitendra N. Sheth and Vallabh N. Sheth as their constituted attorneys to do, execute and perform all acts, deeds, matters and things in respect of the properties conveyed and assigned under the aforesaid Indenture dated 27th August, 2010.
- p) By virtue of the aforesaid Indenture dated 27th August, 2010, Neepa Real Estates Private Limited, inter alia, became the owner of the lands bearing CTS Nos. 246, 340, 341A, 343A, 344A, 345A, 345/1 to 345/55, 345/56A, 345/57A, 345/58/A-1, 345/59, 345/61A to 65, 345/69 to 72, 348, 349, 350, 353, 355A, 357, 401 and Survey No. 32A Hissa No. 6 (except the leasehold lands bearing Survey No. 21 Hissa No. 1 admeasuring 756 sq. yards and Suvey No. 24 Hissa No. 3 admeasuring 4930 sq. yards aggregating to 5686 sq. yards equivalent to 4753.46 sq. mtrs.) admeasuring in the aggregate 68,789.54 sq. mtrs. or thereabouts (hereinafter collectively referred to as **“the said freehold property”**) and became entitled to leasehold rights in respect of the lands bearing Survey No. 21 Hissa No. 1 and Survey No. 24 Hissa No. 3 admeasuring in the aggregate 5,686 sq. yards equivalent to 4753.46 sq. mtrs. (hereinafter referred to as **“the said leasehold property”**). The freehold property and leasehold property are hereinafter collectively referred to as **“the said larger property”**.
- q) By a Deed of Mortgage dated 31st August, 2010 made between Neepa Real Estates Private Limited of the One Part and Indiabulls Financial Services Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 8271 of 2010, the said Neepa Real Estates Private Limited created a mortgage in respect of the lands bearing CTS Nos. 340, 341A, 343A, 344A, 345A, 345/1 to 345/55, 345/58/A-1, 345/61A and Survey No. 32A Hissa No. 6 in favour of Indiabulls Financial Services Limited as and by way of security for the due repayment of a sum of Rs. 600,00,00,000/- (Rupees Six Hundred Crores Only) together with interest and other costs payable thereon and on the terms and conditions contained therein. Neepa Real Estates Private Limited repaid the aforesaid loan amount along with the interest accrued thereon and in pursuance thereof a Deed of Reconveyance dated 30th May, 2012 was executed between Indiabulls Financial Services

Sm

Limited of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Andheri under Serial No. 4777 of 2012 whereby Indian Bulls Financial Services Limited released its charge and reconveyed the Development Portion as defined hereinafter of the larger property that was mortgaged in favour of Neepa Real Estates Private Limited. It may be noted that the Certificate dated 5th February, 2015 issued by Deep Shukla & Associates, Company Secretaries (mentioned hereinbelow) provides that the charge created under the Deed of Mortgage dated 31st August, 2010 was satisfied on 12th March, 2012.

- r) By a Letter dated 16th December, 2010 bearing Reference No. CHE/0252/WS/K/337(NEW) addressed by MCGM to Messrs. Spaceage Consultant, Architect, MCGM granted No Objection to carry out the work of construction of the proposed building on a portion of the larger property which portion comprised of lands bearing CTS Nos. 340, 341A, 343A, 344A, 345A and 345/1 to 345/55, 345/58A (pt), 345/61A (pt) as per the amended plans on certain terms and conditions contained therein.
- s) By an Order passed by the Collector, Mumbai Suburban District on 8th August, 2011 bearing Reference No. C/KARYA-3K/AMALGAMATION/SUBDIVISION/SR/1557, the lands bearing CTS Nos. 340, 341A, 343A, 344A, 345A, 345/1 to 345/55, 345/58/A-1, 345/61A and Survey No. 32A Hissa No. 6 forming a part of the larger property (hereinafter referred to as “**the Development Portion**”) were amalgamated and the amalgamated land was assigned CTS No. 345. By the said Order, the said amalgamated land bearing CTS No. 345 was thereafter subdivided in the manner set out hereinbelow:

Sr. No.	CTS No.	Area (sq. mtrs.)	Details
1.	345A	53,697.39	Freehold
2.	345B	10,299.13	Amenity Open Space
3.	345C	4,759.62	D. P. R. G.
4.	345D	942.54	D. P. R. G.
5.	345E	703.93	D. P. Road
TOTAL		70,402.61	

- t) Thereafter, physical survey of the Development Portion was carried out and by an Order passed by the City Survey Officer, Vile Parle on 28th February, 2013 bearing Reference No.

KML

VILEPARLE/M.R.N.1113/AREA RECTIFICATION/2012/4061 (read with Order dated 9th April, 2013 bearing Reference No. C/KARYA-3K/AMALGAMATION/SUBDIVISION/SR/1557), aforesaid Order dated 8th August, 2011 was modified to the effect that the amalgamated land bearing CTS No. 345 was subdivided in the manner following.

Sr. No.	CTS No.	Area (sq. mtrs.)	Details
1.	345A	51459.3	Freehold
2.	345B	10,299.13	Amenity Open Space
3.	345C	4,759.62	D. P. R. G.
4.	345D	942.54	D. P. R. G.
5.	345E	703.93	D. P. Road
6.	345F	1436.5	Freehold
7.	345G	194.7	Freehold
TOTAL		69795.6	

- u) We have been informed by Neepa Real Estates Private Limited that though the land shown at Serial No. 1 in the tabular chart forming part of the aforesaid Order dated 28th February, 2013 has been assigned CTS No. 345A admeasuring 51459.3 sq. mtrs., the said land has been referred to as CTS No. 345A/1 in the Property Register Card. A copy of the Property Register Card has been furnished to us for our verification and we observe that a reference of the aforesaid Order has been made therein. Further, the area of the land bearing CTS No. 345A is reflected as 51459.3 sq. mtrs. in the Order dated 28th February, 2013 which tallies with the area shown on the Property Register Card of CTS No. 345A/1.
- v) By a Deed of Declaration cum Rectification relating to record of rights dated 10th August, 2011 made between Borosil Glass Works Limited of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 9405 of 2011, the parties have confirmed to the execution of the aforesaid registered Indenture of Conveyance dated 27th August, 2010 and the vesting of the larger property mentioned in favour of Neepa Real Estates Private Limited.
- w) By virtue of the aforesaid Order dated 8th August, 2011 and Deed of Declaration cum Rectification relating to record of rights dated 10th August, 2011, it can be said that Neepa Real Estates Private Limited

became entitled to the land bearing new CTS No. 345A/1 admeasuring 51,459.3 sq. mtrs. as the owner in respect thereof.

- x) By an Order passed by Collector, Mumbai Suburban District on 14th September, 2011 bearing reference No. C/Desk-III-C/LND/NAP/SR-2009, the user of the said Development Portion was changed from Agricultural to Non-Agricultural. The area of the Development Portion was erroneously mentioned in the Order dated 14th September, 2011 as 53,697.39 sq. mtrs. instead of 51,459.3 sq. mtrs. Hence a Corrigendum dated 9th April, 2013 bearing Reference No. C/DESK-III-C/LND/NAP/SR-2009 was passed by the Collector, Mumbai Suburban District rectifying the error in the area.
- y) By a Deed of Mortgage dated 18th February, 2012 made between Neepa Real Estates Private Limited of the One Part and Indiabulls Financial Services Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 1393 of 2012, Neepa Real Estates Private Limited created a mortgage in respect of the Development Portion in favour of Indiabulls Financial Services Limited as and by way of security for the due repayment of a sum of Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) together with interest and other costs payable thereon and on the terms and conditions contained therein. It appears that subsequently two Deeds of Mortgage dated 17th December, 2012 and dated 20th May, 2013 were executed (out of which the Deed of Mortgage dated 20th May, 2013 was registered with the office of Sub-Registrar of Assurances at Mumbai under Serial No. 5320 of 2013), whereby the terms of the Deed of Mortgage dated 18th February, 2012 have been modified. We have not been furnished with the Deed of Mortgage dated 17th December, 2012 for our perusal.
- z) Pursuant to the modification of the aforesaid Deed of Mortgage dated 18th February, 2012, Neepa Real Estates Private Limited repaid the loan amount availed along with interest accrued thereon and in pursuance thereof a Deed of Reconveyance dated 17th January, 2014 was executed between Indiabulls Housing Finance Limited of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Andheri-3 under Serial No. 957 of 2014 whereby Indiabulls Housing Finance Limited released its charge and reconveyed the the Development Portion that was mortgaged in favour of Neepa Real Estates Private Limited. It may be noted that the Certificate dated 5th February, 2015 issued by Deep Shukla & Associates, Company Secretaries provides that the charge created under Deed of Mortgage dated 18th February, 2012 was satisfied on 12th September, 2014.

SMU

aa) By a Debenture Trust Deed dated 18th February, 2012 made between Neepa Real Estates Private Limited of the One Part and IDBI Trusteeship Services Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 1394 of 2012, read with an unregistered First Amendment Agreement dated 2nd May, 2013 made between Neepa Real Estates Private Limited of the One Part and IDBI Trusteeship Services Limited of the Other Part, the said Neepa Real Estates Private Limited created a mortgage in respect of the Development Portion as and by way of English Mortgage in favour of IDBI Trusteeship Services Limited as security for the due repayment of debentures for a sum aggregating to Rs. 378,00,01,000/- (Rupees Three Hundred and Seventy Eight Crores and One Thousand Only) issued by Neepa Real Estates Private Limited together with interest payable thereon and on the terms and conditions contained therein. Neepa Real Estates Private Limited repaid the aforesaid loan amount along with the interest accrued thereon and in pursuance thereof a Deed of Re-Conveyance dated 19th May, 2015 was executed between Neepa Real Estates Private Limited of the First Part and IDBI Trusteeship Services Limited of the Second Part and registered with the Office of Sub-Registrar of Assurances at Andheri-4 under Serial No. 4166 of 2015, whereby IDBI Trusteeship Services Limited released its charge and reconveyed the Development Portion that was mortgaged in favour of Neepa Real Estates Private Limited. It may be noted that the Updated Certificate dated 16th June, 2015 issued by Deep Shukla & Associates, Company Secretaries provides that the charge created under Deed of Mortgage dated 18th May, 2012 was satisfied on 6th May, 2015.

bb) By a Deed of Mortgage dated 30th May, 2012 made between Neepa Real Estates Private Limited of the One Part and Indiabulls Financial Services Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 4778 of 2012, the said Neepa Real Estates Private Limited created a mortgage in respect of the Development Portion in favour of Indiabulls Financial Services Limited as and by way of security for the due repayment of a sum of Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only) together with interest payable thereon and on the terms and conditions contained therein. Neepa Real Estates Private Limited repaid the aforesaid loan amount along with the interest accrued thereon and in pursuance thereof a Deed of Re-Conveyance dated 17th January, 2014 was executed between Indiabulls Housing Finance Limited (formally known as Indiabulls Financial Services Limited) of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Andheri under Serial No. 958 of 2014, whereby Indian Bulls Financial Services Limited released its charge and reconveyed the Development Portion that was mortgaged in favour of Neepa Real Estates Private Limited. It may be noted that the Certificate

KMC

dated 5th February, 2015 issued by Deep Shukla & Associates, Company Secretaries provides that the charge created under Deed of Mortgage dated 30th May, 2012 was satisfied on 12th September, 2014.

cc) By a Deed of Mortgage dated 20th May, 2013 made between Neepa Real Estates Private Limited of the One Part and Indiabulls Housing Finance Limited (formerly known as Indiabulls Financial Services Limited) of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 5320 of 2013, the said Neepa Real Estates Private Limited created a mortgage in respect of the Development Portion in favour of Indiabulls Financial Services Limited as and by way of security for the due repayment of a sum of Rs. 170,00,00,000/- (Rupees One Hundred and Seventy Crores Only) together with interest payable thereon and on the terms and conditions contained therein. Neepa Real Estates Private Limited repaid the aforesaid loan amount along with the interest accrued thereon and in pursuance thereof a Deed of Re-Conveyance dated 17th January, 2014 was executed between Indiabulls Housing Finance Limited (formally known as Indiabulls Financial Services Limited) of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Andheri under Serial No. 956 of 2014, whereby Indian Bulls Financial Services Limited released its charge and reconveyed the Development Portion that was mortgaged in favour of Neepa Real Estates Private Limited.

dd) We have been informed by Samved Chaudhary, Architect that the land bearing CTS No. 345A/1 includes the leasehold lands bearing Survey No. 21 Hissa No. 1 and Survey No. 24 Hissa No. 3 admeasuring in the aggregate 5,686 sq. yards equivalent to 4753.46 sq. mtrs. In light thereof, it can be said that Neepa Real Estates Private Limited is the owner of a part of the land bearing CTS No. 345A/1 admeasuring 46705.84 sq. mtrs. and is entitled to leasehold rights in respect of the remaining portion of the land bearing CTS No. 345A/1 admeasuring 4753.46 sq. mtrs earlier bearing Survey No. 21 Hissa No. 1 and Survey No. 24 Hissa No. 3. The entire land bearing CTS No. 345A/1 admeasuring 51,459.3 sq. mtrs. is hereinafter referred to as the “**said Property**” and is more particularly described in the Schedule hereunder written. The portion of the land bearing CTS No. 345A/1 part admeasuring 4753.46 sq. mtrs. which is the leasehold land shall hereinafter be referred to as “leasehold portion of the said Property” and the freehold portion of the land bearing CTS No. 345A/1 shall hereinafter be referred to as “the freehold portion of the said Property”.

ee) By an Undertaking dated 8th January, 2014 executed by Neepa Real Estates Private Limited in favour of Municipal Commissioner, MCGM, and registered with the Office of Sub-Registrar of Assurances at

Kmu

Mumbai under Serial No. 177 of 2014, the said Neepa Real Estates Private Limited have given an undertaking to MCGM to the effect that it shall sell tenements/flats in the building to be constructed on the said property on carpet area basis only. By the said Undertaking they have also agreed to abide by the provisions of Maharashtra Ownership of Flats Act, 1963 (“MOFA”) and indemnify MCGM and its employees from any legal complications arising by virtue of Neepa Real Estates Private Limited not abiding by the provisions of MOFA.

- ff) By a Deed of Mortgage dated 17th January, 2014 made between Indiabulls Housing Finance Limited (formally known as Indiabulls Financial Services Limited) of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 959 of 2014, the said Neepa Real Estates Private Limited created a mortgage on the said Property in favour of Indiabulls Financial Services Limited (formally known as Indiabulls Financial Services Limited) as and by way of security for the due repayment of a sum of Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores Only) together with interest payable thereon and on the terms and conditions contained therein.
- gg) By a Deed of Mortgage dated 11th June, 2014 made between Indiabulls Housing Finance Limited (formally known as Indiabulls Financial Services Limited) of the One Part and Neepa Real Estates Private Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 4502 of 2014, the said Neepa Real Estates Private Limited created a mortgage on the said Property in favour of Indiabulls Housing Finance Limited (formally known as Indiabulls Financial Services Limited) as and by way of security for the due repayment of a sum of Rs. 43,50,00,000/- (Rupees Forty Three Crores and Fifty Lakhs Only) together with interest payable thereon and on the terms and conditions contained therein.
- hh) By another Undertaking dated 22nd August, 2014 executed by Neepa Real Estates Private Limited in favour of Municipal Commissioner, MCGM, and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 7237 of 2014, the said Neepa Real Estates Private Limited have given an undertaking to MCGM to the effect that that it shall sell tenements/flats in the building to be constructed on the said Property on carpet area basis only. By the said Undertaking they have also agreed to abide by the provisions of MOFA and indemnify MCGM and its employees from any legal complications arising by reason of Neepa Real Estates Private Limited not abiding by the provisions of MOFA.

KML

- ii) By an Undertaking dated 18th September, 2014 executed by Vallabh N. Sheth in his capacity as a Director of Neepa Real Estates Private Limited and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 8043 of 2014, the said Vallabh N. Sheth declared that the Company and the Company's' licensed Surveyor shall compile and preserve certain documents, as listed therein, and declared to indemnify the MCGM.
- jj) We have been informed by Neepa Real Estates Private Limited that when the amalgamation and subdivision Order dated 8th August, 2011 read with Order dated 28th February, 2013 and Rectification Order dated 9th April, 2013 was passed, the lands bearing old CTS Nos. 345/21(pt) and 345/32(pt) admeasuring in the aggregate 815 sq. mtrs. or thereabouts were included in the amalgamated and subdivided land bearing CTS No. 345A/1. By a Deed of Lease dated 30th December, 2014 made between Neepa Real Estates Private Limited of the One Part and Reliance Infrastructure Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 10228 of 2014, the said Neepa Real Estates Private Limited leased a portion of the land bearing CTS No. 345A/1 which portion originally was bearing Old CTS No. 345/21 and 345/32 admeasuring in the aggregate 815 sq. mtrs. or thereabouts in favour of Reliance Infrastructure Limited for a term of 99 years at or for the rent and subject to the covenants, stipulations and conditions therein contained. It may be noted that the Property Register Card relating to CTS No. 345A/1 is yet to be updated to reflect the aforesaid Lease.
6. On perusal of the Property Register Card relating to the land bearing CTS No. 345A/1, we observe that the same reflects the name of Neepa Real Estates Private Limited as the Owner of the said Property.
7. We have not perused the original documents of title in respect of the said Property.
8. It appears that Municipal Corporation of Greater Mumbai sanctioned the building plans and issued Intimation of Disapproval dated 4th October, 2010 bearing Reference No. EB/CE/CHE/WS/0252/337/K(NEW)/BS/A in respect of lands bearing CTS Nos. 246, 340 to 345/61-B, in favour of Neepa Real Estates Private Limited under the provisions of Section 346 of the Mumbai Municipal Corporation Act subject to the terms and conditions therein contained.
9. Commencement Certificate dated 18th January, 2011 bearing Reference No. CHE/WS/0252/K/337(NEW) was issued by the Municipal Corporation of Greater Mumbai in favour of Neepa Real Estates Private Limited in respect of the buildings to be put up on the larger property including the said property on certain terms and conditions therein contained. The said Commencement Certificate has been endorsed from

time to time, the last being on 29th September, 2014 for the construction upto the 24th floor of wing 1 to 3, upto 19th floor of wing 4, upto 11th floor of wing 5 and 6, upto podium level of wing 7 to 17 and 19 and upto ground level of wing 18.

10. We have perused the Development Plan Remarks dated 28th December, 2011 bearing Reference No. CHE/1055/DPWS/K/E issued by Municipal Corporation of Greater Mumbai in respect of the lands bearing CTS Nos. 340, 341A, 343A, 345A, 345/1 to 345/55, 345/58A, 345/61/A/(pt) and Survey No. 32 Hissa No. 6 of Village Marol. According to the Development Plan Remarks, the said lands bearing CTS Nos. 340, 341A, 343A, 345A, 345/1 to 345/55, 345/58A, 345/61/A/(pt) and Survey No. 32 Hissa No. 6 falls within Special Industrial Zone (I3) and a reservation has been made for recreation ground vide Sanction dated 21st February, 2011 bearing U/No. CHE/3404/DPWS/H&K. The Development Plan Remarks also record that the said lands bearing CTS Nos. 340, 341A, 343A, 345A, 345/1 to 345/55, 345/58A, 345/61/A/(pt) and Survey No. 32 Hissa No. 6 is affected by DP Roads. We have been informed by Neepa Real Estates Private Limited that no separate Development Plan Remarks have been issued in respect of the said property.
11. We have been informed by Neepa Real Estates Private Limited that Borosil Glass Works Limited the predecessors in title of Neepa Real Estates Private Limited has filed the following Suits namely:
 - a) Suit No. 625 of 1984 against one C. D. Thomas and one Das Hari, in the Hon'ble High Court of Bombay;;
 - b) Suit No. 1094 of 1984 against one Charles Monteiro in the Hon'ble High Court of Bombay; We have been informed by Neepa Real Estates Private Limited that the said Suit has been disposed of and no order affecting the title of Neepa Real Estates Private Limited to the said Property or any part or portion thereof has been passed in the said Suit;
 - c) Suit No. 1095 of 1984 against one Sereppa Munjappa Shetty in the Hon'ble High Court of Bombay; We have been informed by Neepa Real Estates Private Limited that the said Suit has been disposed of and no order affecting the title of Neepa Real Estates Private Limited to the said Property or any part or portion thereof has been passed in the said Suit;
12. Further, one Jawadali Mohammed Siraj filed a Suit being S. C. Suit No. 454 of 2009 in the City Civil Court at Dindoshi, Borivali against Borosil Glass Works Private Limited and others praying. We have been informed by Neepa Real Estates Private Limited by its letter dated 1st February, 2016 that the said Suit has been disposed of and no order

KML

affecting the title of Neepa Real Estates Private Limited to the said Property or any part or portion thereof has been passed in the said Suit;

13. We have been informed by Neepa Real Estates Private Limited by its letter dated 1st February, 2016 that the lands which are the subject matter of the Suits referred to in Paragraph 11 (a), (b) and (c) and Paragraph 12 hereinabove do not form a part of the said Property i.e. (CTS No. 345A/1).
14. We have been informed by Neepa Real Estates Private Limited by its letter dated 1st February, 2016 that no adverse orders have been passed in the aforesaid proceedings which affect the title of Neepa Real Estates Private Limited from to the said Property or any part or portion thereof.
15. We have not caused advertisements to be issued in the local newspapers inviting claims from the public in respect of the said Property.
16. We have caused searches to be taken at the Office of the Sub-Registrar of Assurances at Mumbai through Nilesh Vagal, Search Clerk. Nilesh Vagal has submitted his Search Report dated 2nd February, 2015, on perusal whereof, we observe that till the date of issuance of the Search Report i.e. 2nd February, 2015 no other documents of title have been found to be registered in respect of the said Property which affects the title of Neepa Real Estates Private Limited to the said Property.
17. By a Deed of Mortgage dated 5th June, 2015 Neepa Real Estates Private Limited of the One Part and Indiabulls Housing Finance Limited, Indiabulls Finance Company Private Limited and Indiabulls Commercial Credit Limited of the Other Part and registered with the Office of Sub-Registrar of Assurances at Andheri-4 under Serial No. 4722 of 2015, the said Neepa Real Estates Private Limited created a mortgage on the said Property in favour of Indiabulls Housing Finance Limited, Indiabulls Finance Company Private Limited and Indiabulls Commercial Credit Limited as and by way of security for the due repayment of a sum of Rs. 630,00,00,000/- (Rupees Six Hundred Thirty Crores Only) together with interest payable thereon and on the terms and conditions contained therein.
18. We have been furnished with a Certificate dated 5th February, 2015 read with Supplemental Certificate dated 16th June, 2015 issued by Deep Shukla & Associates, Company Secretaries to the effect that they have carried out an online/physical search through the official website of the Ministry of Corporate Affairs and pursuant to such searches, save and except the charge created in favour of IDBI Trusteeship Services Limited and Indiabulls Housing Finance Limited (formerly known as Indiabulls Financial Services Limited) as stated hereinabove, no other documents / papers recording the subsistence of any other charge / mortgage / encumbrance created by Neepa Real Estates Private Limited

KML

in respect of the said Property have been found. We have not carried out any further searches in the ROC records.

19. In light of the aforesaid Deeds of Reconveyance, the only charge subsisting in respect of the said property is the charge created in favour of Indiabulls Housing Finance Limited, Indiabulls Finance Company Private Limited and Indiabulls Commercial Limited under the aforesaid Mortgage Deed dated 5th June, 2015 and Indiabulls Housing Finance Limited (formally known as Indiabulls Financial Services Limited) under the aforesaid Deed of Mortgage dated 17th January, 2014 read with the Deed of Mortgage dated 11th June, 2014.
20. We had by our Report on Title dated 26th August, 2010 certified the title of Borosil Glass Works Limited and by our Reports on Title dated 4th October, 2011 and 1st November, 2013 certified the title of Neepa Real Estates Private Limited in respect of several lands including the said Property. We are issuing this Title Certificate in a consolidated form only in respect of the land bearing CTS No. 345A/1, the said property.
21. Subject to what is stated hereinabove and the charges mentioned in Paragraph 19 hereinabove, we hereby certify that Neepa Real Estates Private Limited is entitled to the freehold portion of the said Property as the absolute Owner in respect thereof and has a clear and marketable title thereto and is entitled to leasehold rights in respect of the leasehold portion of the said Property.

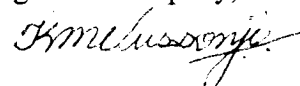
THE SCHEDULE ABOVE REFERRED TO:

All that piece and parcel of land bearing CTS Nos. 345A/1 admeasuring 51,459.3 sq. mtrs. or thereabouts situate at Village Marol, Taluka Andheri, District of Bombay City and Bombay Suburban comprising of freehold area/land admeasuring 46705.84 sq. mtrs. and leasehold area/land admeasuring 4753.46 sq. mtrs. and bounded as follows:

On or towards North	:	CTS No. 306D and 306B
On or towards South	:	CTS No. 345A/5 and 345A/6
On or towards West	:	18.30 M Wide DP Road
On or towards East	:	CTS No. 657 and 658

Dated this 3rd day of February, 2016.

Yours faithfully,
Kanga and Company,



Partner
Advocates and Solicitors