

Ref. No. 597/ 2015

TO WHOMSOEVER IT MAY CONCERN

REPORT ON TITLE

Re: (i) All that piece and parcel of land bearing Cadastral Survey Nos. 131 and 132 admeasuring 33,938.81 square metres or thereabouts ('**First Property**'), and (ii) all that piece and parcel of land bearing Cadastral Survey No. 1/132 admeasuring 9644.44 square metres or thereabouts ('**Second Property**'), situate, lying, and being at Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013. (The First Property and Second Property are referred to collectively as the '**said Property**').

We have prepared this report on title on the basis of the documents and papers provided to us in respect of the said Property, including copies of some documents of title, certain land revenue records, and a search reports dated 2nd August, 2014 updated on 12th March, 2015, prepared by Mr. Nilesh Vagal with respect to a searches conducted in the office of the Sub-Registrar of Assurances in respect of the said Property, for the period extending from 1962 to 2015, ('**said Search Report**').

I. C.S. Nos. 131 and 132 admeasuring 33,938.81 square metres or thereabouts ('First Property'):

1. It appears from the Deed of Sale dated 16th December, 2010, bearing registration No. 9872 of 2010, recited hereinafter, that Edward Textile Mills Limited was well and sufficiently entitled to property bearing Cadastral Survey Nos. 131 and 132 of Lower Parel Division and admeasuring 33,938.81 square metres or thereabouts ('**First Property**'). By virtue of Section 3(1) of the Sick Textiles Undertaking (Nationalization) Act, 1974 ('**Sick Undertakings Act**'), the Edward Textile Mills undertaking located at Lower Parel, belonging to Edward Textile Mills Limited, vested in the Central Government on the 1st of April, 1974, whereupon it was immediately transferred to and vested in the National Textile Corporation Limited ('**NTCL**') in accordance with the provisions of the said Sick Undertakings Act.
2. By a Deed of Sale dated 16th December, 2010 executed between National Textile Corporation Limited (Western Region), therein referred to as the vendor of the one part and Indiabulls Infraestate Limited, therein referred to as the purchaser of the other part and registered with the office of the Sub-Registrar of Assurances under Serial No. 9872 of 2010, NTCL Western Region conveyed the First Property to Indiabulls Infraestate Limited at or for the consideration mentioned therein.

3. By a Deed of Mortgage dated 18th September, 2012, executed between Indiabulls Infraestate Limited, the mortgagor therein, and IDBI Trusteeship Services Limited ('IDBI'), the mortgagee therein, and registered with the office of the Sub-Registrar of Assurances under Serial No. BBE-3/7864 of 2012, Indiabulls Infraestate Limited created a mortgage in respect of the First Property in favour of IDBI, as security for a term loan facility of Rs.600,00,00,000/- (Rupees Six Hundred Crore Only).

II. C.S. Nos. 1/132 admeasuring 9644.44 square metres or thereabouts ('Second Property'):

4. It appears from the Deed of Sale dated 16th December, 2010, bearing registration No. 9871 of 2010, recited hereinafter, that Podar Mills Limited was well and sufficiently entitled to property bearing C.S No. 1/132 of Lower Parel Division situate lying and being at Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013 and admeasuring 9,664.44 square meters or thereabouts ('Second Property'). By virtue of Section 3(1) of the Textile Undertakings (Nationalization) Act, 1995 ('Textile Act'), the Podar Mills (Process House) textile undertaking located at Ganpatrao Kadam Marg, Bombay, belonging to The Podar Mills Limited, vested in the Central Government on the 1st of April, 1994, whereupon it was immediately transferred to and vested in the NTCL, in accordance with the provisions of the said Textile Act.
5. By a Deed of Sale dated 16th December, 2010, executed between NTCL Western Region therein referred to as the vendors of the one part and Indiabulls Infratech Limited, therein referred to as the purchasers of the other part and registered with the office of the Sub-Registrar of Assurances under Serial No. 9871 of 2010, NTCL Western Region conveyed to Indiabulls Infratech Limited, the Second Property, at or for the consideration mentioned therein.
6. The Declaration cum Undertaking dated 25th February, 2013, executed by Indiabulls Infratech Limited, records that an equitable mortgage of the Second Property was proposed to be created in favour of IDBI, as security for Non-Convertible Debentures of the value Rs.300,00,00,000/- (Rupees Three Hundred Crore Only), issued by Indiabulls Real Estate Limited. We have seen Form 8 filed by Indiabulls Infratech Limited, with the Registrar of Companies, registering the aforesaid equitable mortgage in favour of IDBI. However, by a letter dated 30th January, 2015 addressed by IDBI Trusteeship Services Limited bearing Reference No. 4782/ITSL/OPL/2015, the said IDBI Trusteeship Services Limited gave its "No Objection" for release of charge on the Second Property and for filing the relevant forms towards satisfaction of charge

with the concerned Registrar of Companies. Further, we have been provided with Form No. CHG-4 recording the satisfaction of the aforesaid charge,

7. By a 'Handing Over and Taking Over Receipt' dated 13th September 2011, bearing Reference No. EE/BD/S. Div-III/MB/2237/2011 issued by the Mumbai Housing and Area Development Authority ('MHADA'), MHADA has accepted the surrender of an area admeasuring 1,938.12 square metres or thereabouts out of the Second Property.
8. By an 'Advance Possession Receipt' dated 11th November, 2011, bearing Reference No. TDR/C/GS-21 issued by the MCGM, MCGM has accepted the surrender of an area admeasuring 2,368.82 square metres or thereabouts out of the said Second Property, as required under the provisions of Regulation 58 of the Development Control Regulations for Greater Mumbai, 1991.
9. By a Deed of Sale dated 31st January, 2015, executed between Indiabulls Infratech Limited therein referred to as the vendors of the one part and Indiabulls Infraestate Limited, therein referred to as the purchasers of the other part and registered with the office of the Sub-Registrar of Assurances under Serial No. 1080 of 2015, Indiabulls Infratech Limited conveyed to Indiabulls Infraestate Limited, a portion of the Second Property admeasuring 4926.14 square meters or thereabouts (after deducting 431.36 square meters or thereabouts of setback area), , forming part of the Second Property at or for the consideration mentioned therein.
10. We have caused searches to be carried out in the office of the Sub- Registrar of Assurances and we have been furnished with a Search Report in this regard. We note that save and except what has been recorded in Paragraph 3 of this report there are no registered documents evidencing creation of any adverse interest in the said Property.
11. We have conducted searches in the records of the Registrar of Companies on the website of the Ministry of Corporate Affairs, and the Index of Charges and we note that save and except what is recorded in Paragraph 3 of this report, there are no charges created by Indiabulls Infratech Limited and Indiabulls Infraestate on the said Property.
12. We have been furnished with the Property Register Cards in relation to the said Property and we note that the name of Indiabulls Infraestate Limited is recorded as the owner of the First Property. The Property Register Card in respect of Second Property records the name of the Indiabulls Infraestate Limited as the owner in respect of an area admeasuring 4926.14 sq. meters. Further, the Property Register Card issued on 2nd March, 2015 in relation to the Second Property erroneously records the tenure of the Second Property as 'Foras' and bears a remark 'Land Revenue is in Arrears'.

However, we have been provided with a copy of a receipt dated 28th October, 2014 issued by the Office of the Collector, Mumbai which confirm that there are no arrears in land revenue and that the tenure of the land is noted as 'Land Tenure Abolished'. We have been informed by the representatives of Indiabulls Infratech Limited that they are in the process of getting the aforesaid remarks removed from Property Register Card.

13. On perusal of the Development Plan Remarks dated 15th January, 2010, bearing No. CHE/1092/DPCity/G/S pertaining to inter alia the First Property, and the Development Plans dated 18th December, 2009, bearing No. CHE/983/DP City/G/S pertaining to the Second Property, we note that:

- (i) The said Property falls within a Special Industrial Zone (I-3); and
- (ii) The said Property is subject to a reservation for the purpose of widening of the existing roads, the extent of which is 779.61 square metres, as per the MCGM's Letter No. EEB/6282/Sur./City demarcating the Regular Road Line.

14. We have not issued notices to the public inviting claims to the said Property.

In the above circumstances and subject to the aforesaid, we note that the title of (i) Indiabulls Infraestate Limited to the First Property and an area admeasuring 4926.14 sq. meters forming part of the Second Property is clear and marketable and free from encumbrances; and (ii) Indiabulls Infratech Limited is the holder of the balance area admeasuring 4718.3 or thereabouts forming of the Second Property out of which an area of 431.36 square meters has to be surrendered towards the road set back, an area of 1,938.12 square metres has to be surrendered to MHADA and while an area of 2,368.82 square metres has to be handed over to MCGM as recited in Paragraph 7 and 8 to this report.

Dated this 16th day of April, 2015.

Yours faithfully,



Dhaval Vussonji and Associates
Advocates and Solicitors