

SV/KSV/ **3713** /2017

SUPPLEMENTAL OPINION ON TITLE

Re: All that piece or parcel of leasehold plot of amalgamated land bearing Plot Nos. R-1.1, R-1.2, R-1.3 and R-1.4, admeasuring in the aggregate 14,110.17 sq. meters, or thereabouts, bearing C.T.S. No. 4207 (pt.) of Village Kolkalyan, Taluka Andheri, District Mumbai Suburban alongwith the buildings known as "Signia Pearl", "Signature Island" and "Signia Isles" constructed/ being constructed thereon, situate, lying and being at "G" Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051.

1. By and under our Opinion on Title dated 6th June, 2016 read with our letter dated 14th June, 2016 (hereinafter collectively referred to as "**the said Opinion in Title**"), we have *inter alia* opined that Starlight Systems (I) LLP (hereinafter referred to as "**SSILLP**"), is absolutely entitled (a) to the leasehold rights in respect of amalgamated Plot Nos. R-1.1, R-1.2, R-1.3 and R-1.4 of the Mumbai Metropolitan Region Development Authority (hereinafter referred to as "**MMRDA**"), admeasuring in the aggregate 14,110.17 sq. meters, or thereabouts in 'G' Block, Bandra-Kurla Complex, bearing C.T.S. No. 4207(pt.) of Village Kolkalyan, Taluka Andheri, Mumbai Suburban District, situate, lying and being at Bandra (East), Mumbai 400 051 (hereinafter referred to as "**the said Land**"); (b) to develop the said Land together with the buildings known as "Signia Pearl", "Signature Island" and "Signia Isles" constructed/ being constructed thereon, as more particularly described in the **Schedule** thereunder and hereunder written (hereinafter collectively referred to as "**the said Property**"), in accordance with the approved plans and other permissions and approvals obtained from the relevant authorities, and (c) to sell/transfer the flats/premises/areas in the buildings constructed/ being constructed by SSILLP thereon, to third parties, on the basis of and subject to what was specified therein. The said Opinion on Title is hereto annexed and marked "**Annexure 'A'**".
2. In the said Opinion on Title, we had *inter alia* referred to an Indenture of Mortgage dated 14th July, 2014 executed by SSILLP in favour of Housing Development and Finance Corporation Ltd. ("**HDFC**"). By and under a Deed of Reconveyance dated 15th July, 2016, entered into between HDFC,

therein referred to as the Mortgagee of the One Part and SSILLP, therein referred to as the Mortgagor of the Other Part, and registered with the Sub-registrar of Assurances at Mumbai under Serial No. BDR-4/ 6337 of 2016, HDFC released, reconveyed and discharged in favour of SSILLP, the property mortgaged in favour of HDFC vide the said Indenture of Mortgage dated 14th July, 2014, being a portion of the said Land, bearing Plot No. R-1.4, admeasuring 3525.02 sq. mts. or thereabouts alongwith the residential project known as "Signia Isles" being developed thereon.

3. In the said Opinion on Title, we had also referred to Indenture of Mortgage dated 9th June, 2014 executed by SSILLP in favour of ICICI Bank Limited ("**ICICI Bank**") and registered with the Sub-registrar of Assurances at Bandra under Serial No. BDR-1/ 5125 of 2014 read with further Indenture of Mortgage dated 1st January, 2016, between the same parties, and registered with the Sub-registrar of Assurances at Bandra under Serial No. BDR-4/741 of 2016. By and under Deeds of Reconveyance both dated 2nd June, 2017 and registered with the office of the Sub-registrar of Assurances at Mumbai under Serial Nos. BDR-4/ 4534 of 2017 and BDR-4/ 4535 of 2017, respectively, ICICI Bank reassigned, retransferred, reassured and released in favour of SSILLP, the property mortgaged in favour of ICICI Bank vide the aforesaid Indentures of Mortgage, being a portion of the said Land, bearing Plot No. R-1.1 admeasuring 3518.48 sq. mts., alongwith the residential project known as "Signia Pearl" being developed thereon together with *inter alia* an exclusive charge on all receivables and proceeds from the project.
4. By and under an Indenture of Mortgage dated 30th June, 2016, entered into between SSILLP, therein referred to as the Mortgagor of the One Part and ICICI Home Finance Company Limited ("**ICICI HFCL**"), therein referred to as the Mortgagee of the Other Part and registered with the Sub-registrar of Assurances at Bandra under Serial No. BDR-4/ 7839 of 2016, SSILLP mortgaged unto ICICI HFCL, a portion of the said Land, bearing Plot No. R-1.4 admeasuring 3,525.02 sq. mts. including additional built-up area of maximum 7,050 sq. mts., alongwith the residential building known as "Signia Isles" being constructed thereon, as and by way of security for repayment of Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores only) loaned by ICICI HFCL to SSILLP, on the terms and conditions more particularly specified therein.
5. By and under a Supplementary Lease Deed dated 25th July, 2016 executed between MMRDA, therein referred to as the Lessor of the One Part and SSILLP, therein referred to as the Lessee of the Other Part and registered at

the office of the Sub-registrar of Assurances at Mumbai under Serial No.BDR-4/6654 of 2016, MMRDA has permitted SSILLP additional built-up area of 15,771.15 sq. mts., utilized by SSILLP on the portion of the said Land bearing Plot No. R-1.4, for the building known as "Signia Isles" constructed thereon, in consideration of the additional premium paid by SSILLP to MMRDA and on the terms and conditions more particularly specified therein.

6. MMRDA has issued a Full Occupancy Certificate dated 2nd August, 2016 for occupation of the entire residential building known as "Signia Isles" constructed on the portion of the said Land bearing Plot No. R-1.4.
7. By and under a Supplementary Lease Deed dated 6th March, 2017 executed between the MMRDA, therein referred to as the Lessor of the One Part and SSILLP therein referred to as the Lessee of the Other Part and registered at the office of the Sub-registrar of Assurances at Mumbai under Serial No.BDR-4/1536 of 2017, MMRDA has permitted SSILLP additional built-up area of 16,500 sq. mts. utilized on the portion of the said Land bearing Plot No. R-1.1, for the building known as "Signia Pearl" constructed thereon, in consideration of the additional premium paid by SSILLP to MMRDA and on the terms and conditions more particularly specified therein. The Supplementary Lease Deed records payment of Rs. 153,94,50,000/- (Rupees One Hundred and Fifty-three Crores Ninety-four Lakhs Fifty Thousand only) paid for the additional built-up area of 16,500 sq. mts. granted thereunder.
8. MMRDA has issued a part Occupancy Certificate dated 7th March, 2017 for occupation of part 6th floor and 7th to 18th upper floors for residential building "Signia Pearl" constructed on the portion of the said Land bearing Plot No. R-1.1.
9. We have been informed that save as specified hereinabove, the mortgages created by SSILLP in favour of various lenders/ mortgagees as specified in the said Opinion on Title in respect of portions of the said Property and/or units in the buildings constructed thereon, are still subsisting.
10. We have been informed that SSILLP has from time to time sold, allotted, created third party rights in respect of various units in the buildings constructed/ being constructed on the said Property. In case of units which have been mortgaged, the same have been sold after obtaining appropriate Release Letters/ No Objection Certificates ("NOCs") from the concerned lenders/mortgagees in respect thereof.

11. We have been informed that the legal proceedings as referred to in paragraphs 14 to 16 of the said Opinion on Title (therein and hereinafter referred to as "**the said Legal Proceedings**") are still pending and the injunction restraining SSILLP from selling or disposing of 1(one) flat in "Signature Island" and 2(two) flats in "Signia Isles", standing on the said Property, is still in force.
12. We have been furnished with a copy of the P.R. Card in respect of the said Property bearing C.T.S. No. 4207 of Village Kote Kalyan dated December, 2012. The same stands in the name of MMRDA as the owner thereof.
13. We have engaged Mr. Shokhar Athalye, search clerk to carry out necessary searches in the offices of the concerned Sub-registrar of Assurances for the period from 2016 till date, in respect of the said Property. On perusal of the Search Report of Mr. Shokhar Athalye, Search Clerk, dated 7th April 2017 we do not find any qualification on title of the said Property, save and except (a) the Indenture of Mortgage dated 1st January, 2016 executed by SSILLP in favour of ICICI Bank, as referred to in the said Opinion on Title and (b) the Indenture of Mortgage dated 30th June, 2016 executed by SSILLP in favour of ICICI HFCL, as referred to hereinabove.
14. We have also engaged M/s. Sachin Chhadawa and Associates, Company Secretaries, to carry out searches on the website of Ministry of Corporate Affairs in respect of the charges created by Starlight Systems (I) Private Limited or SSILLP in respect of the said Property. Save and except the mortgages mentioned in the said Opinion on Title, read with this Supplemental Opinion on Title, the Charge Report dated 13th April 2017 submitted by M/s. Sachin Chhadawa and Associates does not reflect any other charge or mortgage subsisting in respect of the said Property.
15. As per instructions of our client, SSILLP, we have not issued any Public Notice in Newspapers for the investigation of the title to the said Property.
16. By a notarized Declaration dated 26th May, 2017, executed by Mr. Sumesh Mishra, in his capacity as Designated Partner of the SSILLP, it has been, *inter alia*, declared, that:
 - (a) the Lease Deeds dated 27th July, 2006, 21st April, 2011 and 21st April, 2011 ("**the said Lease Deeds**") executed by MMRDA in favour of Starlight Systems Pvt. Ltd. (predecessor-in-title of SSILLP) in respect of the said Land, continue to be valid and subsisting and neither SSILLP nor any of its predecessors-in-title have committed any

breach of the terms and conditions of the said Lease Deed;

- (b) save and except the mortgages referred to hereinabove and the sale/ allotment of certain flats in the buildings constructed on the said Property, SSILLP has not created any lien, charge, mortgage or encumbrance over the said Property, or any part thereof;
- (c) save and except the said Legal Proceedings referred to in the said Opinion on Title, neither the said Property nor any part thereof, is the subject matter of any other dispute, litigation, proceedings or attachment either before or after the judgment, nor is there any other restraining order or injunction passed by any court, authority, tribunal or forum pertaining to the said Building or any part thereof; and
- (d) SSILLP is not restrained, prevented or prohibited by any order or direction or injunction of any court, forum, tribunal authority or body from selling/transferring the residential flats in the buildings standing on the said Property.

17. It may be noted that:

- a. we have not visited/ inspected the said Property or any part thereof;
- b. the aspects of zoning, permitted user, reservation/set-back (if any), development potential/ Floor Space Index and develop ability of the said Property fall within the scope of an architect review and we express no views about the same;
- c. we have not taken inspection of any original documents-of-title in respect of the said Property;
- d. the following has been assumed by us:
 - (i) Copies of documents/papers provided to us are precise and genuine copies of originals;
 - (ii) Each document/paper has been signed/ executed by persons purporting to sign/ execute the same and such person has full authority and power to do so; and
- e. In no circumstances, shall the cumulative liability, if any, of our firm viz., Messrs. Kanga & Co., Advocates & Solicitors, its Partners, Associates or employees, in connection with the preparation or the

issue of this Report on Title, exceed the professional fees paid by our clients, SSILLP, to us in that behalf.

18. We have been informed that SSILLP will be adhering to/ complying with all the terms and conditions of the said Lease Deeds and the Supplemental Lease Deeds in respect of the additional built-up areas utilized on the said Property and also obtaining appropriate releases /NOCs from the mortgages of various banks and financial institutions, for the sale/ transfer/ mortgage of units in the buildings constructed on the said Property.
19. On the basis of and subject to what is stated hereinabove including the pending mortgages, sale/allotment of units and the said Legal Proceedings, in our opinion, SSILLP, i.e. Starlight Systems (I) LLP, is absolutely entitled (a) to the leasehold rights in respect of the said Land; (b) to develop the said Property as more particularly described in the Schedule hereunder written in accordance with the approved plans and other permissions and approvals obtained from the relevant authorities, and (c) to sell/transfer the flats/premises/areas in the buildings constructed/ being constructed by SSILLP thereon, to third parties.

THE SCHEDULE ABOVE REFERRED TO
(Description of the said Property)

All that piece or parcel of leasehold plot of land of Mumbai Metropolitan Region Development Authority, admeasuring in the aggregate 14,110.17 sq. mts., being amalgamated Plot Nos. R-1.1, R-1.2, R-1.3 and R-1.4, bearing C.T.S. No. 4207(pt.) of Village Kojekalyan, Taluka Andheri, District Mumbai Suburban, alongwith the buildings known as "Signia Pearl", "Signature Island" and "Signia Isles" constructed/ being constructed thereon, situate, lying and being at "G" Block, Bandra-Kurla Complex, Bandra East, Mumbai - 400 051.

Dated this 9th day of June, 2017.

Kanga & Company,



Partner

Encl: As above.

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adding certain provisions thereto in the manner specified therein. Save and except for the aforesaid, and the Deeds of Mortgage referred to in the said Title Opinion, we have not come across any other lien, charge, mortgage or encumbrance in respect to the said Property, in the said Search Report.

4. We have also obtained a Charge Report dated 14th June, 2016 issued by M/s. Sachin Chhabdasa and Associates, Company Secretaries in respect of the searches conducted by them on the website of the Ministry of Corporate Affairs. Save and except the Deeds of Mortgage referred to in the said Title Opinion, the said Charge Report does not reflect any other charge or mortgage subsisting in respect of the said Property, or any part thereof.

Yours faithfully,
Kanga & Company,

Partner.

SVKSV8627 /2016

OPINION ON TITLE

Re: All that piece or parcel of leasehold plot of amalgamated land bearing Plot Nos. R-1.1, R-1.2, R-1.3 and R-1.4, bearing C.T.S. No. 4207 (pt.) of Village Kolakalyan, Taluka Andheri, District Mumbai Suburban alongwith the buildings known as "Signia Road", "Signature Island" and "Signia Isles" constructed/ being constructed thereon, situate, lying and being at "G" Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051.

1. We have been furnished with the Title Certificate dated 26th September, 2011, read with Addendum dated 25th March, 2013, read with Corrigendum dated 10th April, 2013 (hereinafter collectively referred to as "the said Title Certificate") issued by Anurachand & Manguldas & Suresh A. Shroff & Co., Advocates wherein they have *inter alia* certified the title of Starlight Systems (I) Private Limited in respect of Mumbai Metropolitan Region Development Authority ("MMRDA") leasehold land being amalgamated Plot Nos. R-1.1, R-1.2, R-1.3 and R-1.4 admeasuring in the aggregate 14,110.17 sq. meters, or thereabouts in 'G' Block, Bandra-Kurla Complex, bearing C.T.S. No. 4207(pt.) of Village Kolakalyan, Taluka Andheri, Mumbai Suburban District, situate, lying and being at Bandra (East), Mumbai 400 051 as more particularly described therein (hereinafter referred to as "the said Land") subject to what is specified therein. A copy of the said Report on Title is annexed hereto and marked as Annexure "A".
2. The said Title Certificate, *inter alia*, refers to certain outstanding premium payable by Starlight Systems (I) Private Limited to MMRDA in respect of additional built-up area availed on the said Land. It is further stated that upon full payment of the premium, Starlight Systems (I) Private Limited would be entitled to seek execution of supplementary lease deeds from MMRDA confirming grant of additional built-up area.
3. The said Starlight Systems (I) Private Limited was converted into a Limited Liability Partnership, known as Starlight Systems (I) LLP (hereinafter referred to as "SSILLP") as stated in Certificate of Registration dated 22nd March, 2013 issued by the Government of India, Ministry of Corporate Affairs.

4. SSILLP (and prior thereto, Starlight Systems (P) Private Limited) commenced with development of the said Land, in accordance with the permissions and approvals obtained by it from MMRDA, from time to time. We have been informed that:

- a. SSILLP has completed construction of the building known as "Signature Island" having 2 levels of basement, stilt, ground, podium, 1 service floor and 17 upper floors, on the portion of the said Land bearing Plot Nos. R-1.2 and R-1.3 and MMRDA has issued Occupancy Certificate dated 9th November, 2015 for occupation of the entire building;
- b. SSILLP has completed construction of the building known as "Signia Isles" having 3 levels of basement, stilt, podium, service floor and 1 to 19 upper floors, on the portion of the said Land bearing Plot No. R-1.1. MMRDA has issued Commencement Certificates dated 25th July, 2012 and 26th March, 2013 in favour of SSILLP for construction of the said building known as "Signia Isles". Further, MMRDA has also issued part Occupancy Certificate dated 15th September, 2014 for occupation of the building for 03 Level Basement + Part Stilt + Podium + Service Floors + 1st to part 6th floor thereof, and the building completion certificate for the entire building has been submitted by SSILLP to MMRDA; and
- c. SSILLP is in the process of constructing the building known as "Signia Pearl" of 3 level basement, stilt, 1 level podium floor, girder slab level and 1 to 20 upper floors, on the portion of said Land bearing Plot No. R-1.1. MMRDA has issued Commencement Certificates dated 28th February, 2013 and 23rd April, 2015 in favour of SSILLP for construction of the building. Further, MMRDA has also issued part Occupancy Certificate dated 9th June, 2015 for occupation of the said Building for 03 Level Basement + Part Stilt and Part Ground + Part Podium + Girder Slab Level + 1st to part 6th floor thereof.

The said Land together with the buildings constructed/being constructed thereon as more particularly described in the Schedule hereunder written, are hereinafter jointly referred to as "the said Property".

5. By and under a Supplementary Lease Deed dated 5th November, 2015 made between MMRDA, therein referred to as the Lessor of the One Part and SSILLP, therein referred to as the Lessee of the Other Part, registered with the Sub-registrar of Assurances at Bandra under Serial No. BDR-4/ 8419 of

2015, MMRDA has permitted SSILP additional built-up area of 22,328.85 sq. mts. utilized on the portion of the said Land bearing Plot Nos. R-1.2 and R-1.3 for the building known as "Signature Island" constructed thereon, in consideration of the additional premium paid by SSILP to MMRDA and on the terms and conditions more particularly specified therein.

6. We have been informed by SSILP that it has also paid to MMRDA the entire premium amounts towards the additional built-up area utilized on the remaining 2 portions of the said Land bearing Plot Nos. R-1.1 and R-1.4 for the buildings known as "Signia Pearl" and "Signia Isles", respectively. However, the Supplemental Lease Deeds for the additional built-up areas utilized on the said Plots are yet to be executed.
7. By and under an Indenture of Mortgage dated 16th May, 2013 entered into between SSILP, therein referred to as the "Mortgagor" of the One Part and Housing Development Finance Corporation Limited ("HDFC"), therein referred to as the "Mortgagee" of the Other Part and registered with the Sub-registrar of Assurances at Bandra under Serial No.BDR-4/4136 of 2013, SSILP mortgaged unto HDFC, 5 (five) units in the building known as "Signature Island" constructed on the portion of the said Land, bearing Plot Nos. R-1.2 and R-1.3. In order to secure the loan granted by HDFC to SSILP, on the terms and conditions more particularly specified therein. Subsequently, by a letter dated 25th July 2014, HDFC has *inter alia* released its mortgage / charge over the said 5 (five) units in the building known as "Signature Island".
8. By and under an Indenture of Mortgage dated 9th June, 2014 entered into between SSILP, therein referred to as the Mortgagor of the One Part and ICICI Bank Limited ("ICICI Bank"), therein referred to as the Mortgagee of the Other Part and registered with the Sub-registrar of Assurances at Bandra under Serial No. HDR-1/ 5125 of 2014 read with further Indenture of Mortgage dated 1st January, 2016 entered into between the same parties, and registered with the Sub-registrar of Assurances at Bandra under Serial No. HDR-4/741 of 2016, SSILP mortgaged unto ICICI Bank a portion of the said Land, bearing Plot No. R-1.1 admeasuring 3510.48 sq. mts., alongwith the residential project known as "Signia Pearl" being developed thereon together with *inter alia* an exclusive charge on all receivables and proceeds from the project, as and by way of security for repayment of the Rupee Term Loan given by ICICI Bank to SSILP, on the terms and conditions more particularly specified therein.
9. By and under an Indenture of Mortgage dated 14th July, 2014, entered into

between SSILLP, therein referred to as the Mortgagor of the One Part and HDFC, therein referred to as the Mortgagee of the Other Part and registered with the Sub-registrar of Assurances at Bandra under Serial No. BDR-1/5605 of 2014, SSILLP mortgaged unto HDFC a portion of the said Land, bearing Plot No. R-1.4 admeasuring 3525.02 sq. mts. or thereabouts alongwith the residential project known as "Signia Isles" being developed thereon (save and except the sold units of the project), together with an exclusive charge on all receivables of both sold and unsold units from the project, as and by way of security for repayment of the loan given by HDFC to SSILLP, on the terms and conditions more particularly specified therein.

10. By and under an Indenture of Mortgage dated 30th July, 2014 entered into between SSILLP, therein referred to as "Starlight" and Deutsche Bank AG, Mumbai Branch ("Deutsche Bank") therein referred to as "the Security Agent" and registered with the Sub-registrar of Assurances at Bandra under Serial No. BDR-1/6041 of 2014, Starlight mortgaged unto the Deutsche Bank, 17 (seventeen) constructed units and 8 (eight) pending approval units (then yet to be constructed) and various car-parking spaces in the project known as "Signature Island" being constructed on the portion of the said Land, bearing Plot Nos. R-1.2 and R-1.3, together with a charge on the receivables (both present and future) from the said project, as and by way of security for repayment of the loan given by Deutsche Bank to SSILLP, on the terms and conditions more particularly specified therein.
11. By and under a Debenture First Deed dated 15th October, 2015 entered into between Starstock Infrastructure Private Limited therein referred to as the "Company", SSILLP herein, therein referred to as the "V.V.P" and U. & FS Trust Company Limited ("U.&FS") therein referred to as the "Debenture Trustee" and registered with the Sub-registrar of Assurances at Bandra under Serial No. BDR-1/9269 of 2015, SSILLP agreed to mortgage unto U.&FS, 4 (four) units in the project known as "Signia Isles" being constructed on a portion of the said Land, bearing Plot No. R-1.4, together with an exclusive charge on the receivables and proceeds therefrom, in order to secure the repayment of all amounts outstanding on the Optionally convertible Debentures issued in favour of Aditya Birla Real Estate Fund-I, and on the terms and conditions more particularly specified therein. The above 4(four) flats were released by HDFC from the mortgage created in their favour, referred to in clause 9 above, on the terms and conditions specified in a letter dated 14th October, 2015 addressed by HDFC to SSILLP.

12. By and under an Indenture of Mortgage dated 20th January, 2016 entered into between Casabella Multiventures Private Limited, therein referred to as the "Borrower" and SSILLP therein referred to as "the Developer," both the Borrower and the Developer therein collectively referred to as "the Mortgagors" and H. & PS therein referred to as the "Security Trustee" and registered with the Sub-registrar of Assurances at Bandra under Serial No.BDR-1/706 of 2016, SSILLP, *inter alia* mortgaged unto H. & PS, 3 (three) units in the project known as "Signia Isles" being constructed on a portion of the said Land, bearing Plot No.R-1.4 and 4 (four) units in the project known as "Signia Pearl" being constructed on a portion of the said Land, bearing Plot No. R-1.1, as and by way of security for repayment of the loan given by KKR India Asset Finance Private Limited to Casabella Multiventures Private Limited, and on the terms and conditions more particularly specified therein. The above 3(three) flats in "Signia Isles" were released by HDFC from the mortgage created in their favour, referred to in clause 9 above, on the terms and conditions specified in three separate letters all dated 23rd December, 2015 addressed by HDFC to SSILLP. Similarly, the above 4(four) flats in "Signia Pearl" were released by ICICI Bank from the mortgage created in their favour, referred to in clause 8 above, on the terms and conditions specified in a letter dated 23rd December, 2015 addressed by ICICI Bank to SSILLP.
13. We have been informed that SSILLP has from time to time sold, allotted, created third party rights in respect of various flats in the buildings constructed/being constructed on the said Property.
14. We have been informed that one Mr. Viney Sonani, Ms. Shrelekha Sonani and Balgopal Trust have filed three separate Suits being Suit Nos. 150 of 2014, 156 of 2014 and 161 of 2014 ("the said Suits"), respectively, against SSILLP and others, in the Hon'ble Bombay High Court for specific performance of agreements to allot and sell 1(one) flat in the building known as "Signature Island" and 2(two) flats in the building known as "Signia Isles" constructed/being constructed by them on the said Property. By its combined order dated 16th June, 2014 in Notice of Motion Nos. 225 of 2014, 224 of 2014 and 228 of 2014, respectively, in the above Suits, the Hon'ble Bombay High Court has *inter alia* granted an injunction in respect of the said flats, restraining SSILLP from disposing of the same to third parties.
15. Approved by the said Order dated 16th June, 2014, SSILLP has lodged Appeals bearing (Lodging) Nos. 436 of 2014, 437 of 2014 and 438 of 2014 ("the said Appeals") before the division bench of the Hon'ble Bombay

High Court. By an order dated 12th September, 2014, all the said Appeals have been admitted, however, the injunction in respect of the said flats is still in force. The said Suits and the said Appeals are hereinafter collectively referred to as "**the said Legal Proceedings**".

16. We have engaged Mr. Shekhar Athalye, search clerk to carry out necessary searches in the offices of the concerned Sub-registrar of Assurances for the period from 2011 to 2015, in respect of the said Property. We have also engaged M/s. Brijin Chhadawa and Associates, Company Secretaries, to carry out searches on the website of Ministry of Corporate Affairs in respect of the charges created by Starlight Systems (I) Private Limited in SSILLP in respect of the said Property. Both the aforesaid searches are currently pending and we will be issuing a Supplemental Report upon receipt thereof.
17. As per instructions of our client, SSILLP, we have not issued any Public Notice in Newspapers for the investigation of the title to the said Property.
18. By a notarized Declaration of date executed by Mr. Sunish Mishra, in his capacity as Designated Partner of the SSILLP, it has been, *inter alia*, declared, that:
 - (a) the Lease Deeds dated 27th July, 2006, 21st April, 2011 and 21st April, 2011 ("**the said Lease Deeds**") executed by NMRDA in favour of Starlight Systems Pvt. Ltd. (predecessor-in-title of SSILLP) in respect of the said Land, continue to be valid and subsisting and neither SSILLP nor any of its predecessors-in-title have committed any breach of the terms and conditions of the said Lease Deed;
 - (b) save and except the mortgages and the sale/ allotment of certain flats referred to hereinaabove, SSILLP has not created any lien, charge, mortgage or encumbrance over the said Property, or any part thereof;
 - (c) save and except the said Legal Proceedings, neither the said Property nor any part thereof, is the subject matter of any other dispute, litigation, proceedings or attachment either before or after the judgment, nor is there any other restraining order or injunction passed by any court, authority, tribunal or forum pertaining to the said Building or any part thereof; and
 - (d) SSILLP is not restrained, prevented or prohibited by any order or direction or injunction of any court, forum, tribunal authority or body

from completing the construction of the building known as "Signia Pearl" on the said Land and/or selling/transferring the residential flats therein as well as in the completed buildings "Signia Isles" and "Signia Island".

19. It may be noted that:

- a. we have not visited/inspected the said Property or any part thereof;
- b. the aspects of zoning, permitted user, reservation/set-back (if any), development potential/ Floor Space Index and developability of the said Property fall within the scope of an architect review and we express no views about the same;
- c. we have not taken inspection of any original documents-of-title in respect of the said Property;
- d. in the course of due diligence, we have not perused any documents-of-title prior to 2013 and have relied upon the said Title Certificate issued by Amarchand & Mangaldas & Suresh A. Shroff & Co., in that regard;
- e. the search reports as referred to in clause 16 above are still awaited;
- f. the following has been assumed by us:
 - (i) Copies of documents/papers provided to us are precise and genuine copies of originals;
 - (ii) Each document/paper has been signed/ executed by persons purporting to sign/ execute the same and such person has full authority and power to do so; and
- g. in no circumstances, shall the cumulative liability, if any, of our firm viz., Messrs. Kanga & Co., Advocates & Solicitors, its Partners, Associates or employees, in connection with the preparation or the issue of this Report on Title, exceed the professional fees paid by our clients, SSLLP, to us in that behalf.

20. We have been informed that SSLLP will be adhering to/ complying with all the terms and conditions of the said Lease Deeds; obtaining the Supplemental Lease Deeds in respect of the additional built-up areas utilized on the said Property and also obtaining appropriate releases from

the aforesaid mortgages of various banks and financial institutions, for the sale/ transfer/ mortgage of units in the buildings constructed/ being constructed on the said Property.

- 2). On the basis of and subject to what is stated hereinabove including the aforesaid mortgages, sale/allotment of flats and the said legal Proceedings, in our opinion, SSULLP, i.e. Starlight Systems (I) LLP, is absolutely entitled (a) to the leasehold rights in respect of the said Land; (b) to develop the said Property as more particularly described in the Schedule hereunder written in accordance with the approved plans and other permissions and approvals obtained from the relevant authorities, and (c) to sell/transfer the flats/premises/areas in the buildings constructed/ being constructed by SSULLP thereon, to third parties.

THE SCHEDULE ABOVE REFERRED TO
(Description of the said Property)

All that piece or parcel of leasehold plot of land of Mumbai Metropolitan Region Development Authority, measuring in the aggregate 14,110.17 sq. mts., being unallotmented Plot Nos. R-1.1, R-1.2, R-1.3 and R-1.4, bearing C.T.S. No. 4287(pt.) of Village Kothukalyan, Taluka Andheri, District Mumbai Suburban, alongwith the buildings known as "Signia Pearl", "Signature Island" and "Signia Isles" constructed/ being constructed thereon, situate, lying and being at "G" Block, Bandra-Kurla Complex, Bandra East, Mumbai - 400 051.

Dated this 6th day of June, 2016.

Kunga & Company,

A. V. Kunga

Partner

20/11/2011

Memorandum

Ref No. 10867

26 September 2011

TITLE CERTIFICATE

To,

Starlight Systems Private Limited
3-9th Floor,
Hansraj Bhavan, C-21,
Bangta Kurla Complex, Bandra East,
Mumbai - 400 051

Kind Attn: Mr. Kamal Khosla / Mr. Jignesh Sanghani

Re: Title of Starlight Systems Private Limited to leasehold plots of land bearing Plot Nos. R-1.1, R-1.2, R-1.3 & R-1.4 granted by MMMDA as Lessee/Owner comprised in land bearing CTS No. 4207 of Village Kotehahar, Taluka Andhera, District Mumbai Suburban in "G" Block, Bandra-Kurla Complex, Hauda Dist, Mumbai - 400 051.

1. BACKGROUND AND STRES TAKEN

1.1 Starlight Systems Private Limited (hereinafter referred to as "Starlight") is lessee of Mumbai Metropolitan Regional Development Authority (formerly known as Bombay Metropolitan Development Authority) ("MMMDA"). In terms of the Lease Deeds (defined hereinafter) executed between MMMDA and Starlight, is developing residential buildings on Plot Nos. R-1.1, R-1.2, R-1.3 & R-1.4 comprising in the aggregate 14,110.17 square meters hereinafter referred to as "said Land" (and more particularly described in three parts viz. Part A, Part B & Part C to the First Schedule) containing units to be sold on ownership basis under the provisions of the Maharashtra Ownership Flats (Regulation of The Promotion of Construction, Sale, Management & Transfer) Act, 1963 ("MOWFA").

The brief particulars of the said Land together with admeasurements and permissible additional built-up area sanctioned thereon by MMMDA are as follows:-

Grounded & covered area & open area & etc.

E-mail: memorandum@coaching.com

Sl. No.	Amount Statement (Rs.)	Debit Credit Balance	Estimated Amount (Rs.)	Date of Receipt
R-1.2	3535.40	7050	14,000	27.07.2006
R-1.3	3533.27	7050	14,100	Regn. No. EDR-15- 3634
			28,100	
R-1.4	3523.07	7050	32,000	21.04.2011
			(For R-1.2, R- 1.3 & R-1.4)	Regn. No. EDR-4- 3615
R-1.5	3518.48	7050	-	21.04.2011
				Regn. No. EDR-4- 3614

- 1.2 Starlight has instructed us to investigate its title to the said Land in terms of the various permissions / grants received from MMRDA.
- 1.3 Accordingly, we have investigated the title of Starlight to the said Land, and for that purpose, taken following steps:-
- Perused copies of documents listed in Second Schedule.
 - We got searches conducted as follows:-
 - LAND REGISTRY - Caused searches through Search Clerk Mr. Vijay V. Talke in the office of Sub-Registrar of Assurances at Mumbai and Bandra for the years 2005 to 2011.
 - REGISTRAR OF COMPANIES - Caused online search conducted in the office of ROC through Ms. Hetal Kudecha, Company Secretary, Mumbai.
 - HIGH COURT - Conducted limited online negative search in the Bombay High Court from the available computerized records (2003 onwards).

SEARCHED & INDEXED

- (c) Administered requisitions in title to Starlight, to which they have furnished replies from time to time.
- (d) Inspected original documents of title (listed in Third Schedule) on 06 September 2011 and 20 September 2011 in the custody of Starlight.
- (e) Caused notices to be issued in "Free Press Journal" (English) and "Nay Shakti" (Marathi), both dated 23 May 2011 involving claims in relation to Starlight's title to the said land.
- (f) Procured a duly notarized Declaration dated 22 September 2011 from Mr. Jignesh Sargadi, an authorized Director of Starlight.

2. OBSERVATIONS:

From perusal of the documents listed in the Second Schedule, search reports from the various agencies which we have got conducted as referred in paragraph 1.3 (b) above and relying on the information furnished to us, we observe as follows:

2.1 TITLE DEVELOPMENT

- (a) MMRDA is a body corporate constituted and established under the provisions of Mumbai Metropolitan Regional Development Authority Act ("MMRDA Act"). MMRDA has been appointed as the Special Planning Authority for planning and development of Bandra-Kurla Complex ("BKC") by the Government of Maharashtra ("GoM") in exercise of its powers under Section 40(1) (e) of the Maharashtra Regional & Town Planning Act, 1966.
- (b) The GoM (Revenue & Forest Department) vide Government Memo No. LND/26756/297903R-10738G-5/1985 dated 20 February 1985, sanctioned grant of government lands measuring 180,162⁰ hectares (i.e. 18,01,620¹ square meters) situate at Village Kulkarni, Taluka Andheri, Mumbai Suburban District in MMRDA. The Additional Collector, Mumbai Suburban District transferred these lands to MMRDA vide order No. CYDRSK/11/LND/108-LR-189 dated 10 May 1985, for disposal thereof to any organization, undertaking, authority, party or individual, subject to the provisions of MMRDA Act. These lands were handed over in advance to MMRDA on 19 June 1977.

¹ All present Property Card for C.T.S. No. 1267 reflects area as 18,01,620 square meters.

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Urban Land Management

- (c) By virtue of the above grant, MMRDA became seized and possessed of and well and sufficiently entitled to lands bearing inter alia C.T.S. No. 4207 of Village Kulkarni, Taluka Andheri, Mumbai Suburban District situate in BKC, Mumbai - 400 061 ("Target Land").
- (d) MMRDA vide public advertisement dated 8 December 2005 invited tenders in respect of allotment of various plots for commercial, residential and mixed category hotels in BKC, Mumbai.
- (e) Pursuant to the public advertisement, Starlight submitted two tenders both dated 30 December 2005, in respect of two Plots being Plot No.R-1.2 measuring 3533.40 square meters and Plot No.R-1.3 measuring 3533.27 square meters (thereby making an aggregate plot area of 7066.67 square meters), constituting maximum permissible floor space area of 7050 square meters each (thereby making an aggregate of maximum permissible floor space area of 14,100 square meters) in "G" Block, BKC situate at Village Kulkarni, Taluka Andheri, Mumbai Suburban District comprised in C.T.S. No.4207 and more particularly described in Part A of Master Schedule (the said Plot Nos. R-1.2 & R-1.3 are hereinafter collectively referred to as "Original Plots").
- (f) The said tenders of Starlight were accepted by MMRDA on 3 February 2006, in its 113th Meeting, by Resolution No.1072 wherein, MMRDA agreed to grant lease in respect of the Original Plots to Starlight.
- (g) MMRDA vide its letters bearing Ref. No. TCP (P-2) BKC/G-Block/Plot No. R-1-2/124/2006 for Plot No. R-1.2 and Ref. No. TCP (P-2) BKC/G-Block/Plot No. R-1-3/124/2006 for Plot No. R-1.3 both dated 15 February 2006 addressed to Starlight, confirmed the allotment of Original Plots subject to payment of premium of Rs. 136,90,60,650/- (Rupees One Hundred Thirty Six Crore Ninety Lakh Eighty Thousand Six Hundred and Fifty Only) and the terms and conditions mentioned in the tender documents.
- (h) In terms of the above two letters, Starlight paid to MMRDA the entire one time premium of Rs. 136,90,60,650/- (Rupees One Hundred Thirty Six Crore Ninety Lakh Eighty Thousand Six Hundred and Fifty Only). Thereafter, by Lease Deed dated 27 July 2006, executed between MMRDA as "Lessor" and Starlight as "Lessee", registered with the Sub-Registrar of Assurances, Bandra under Kerali No. B.D.R.-11-65684-2006 (hereinafter referred to as "First Lease

Household Amenities

Deed"), MMRDA granted lease of the Original Plots to Starlight for the term of 36 years commencing from 27 July 2006 for the purpose of constructing residential buildings subject to provisions of MMRDA Act and rules and regulations thereunder and subject to the terms, covenants and conditions mentioned in the First Lease Deed. The lease of the Original Plots is valid and subsisting as confirmed by Starlight in reply to our requisitions.

- (f) Possession of the Original Plots was handed over by MMRDA to Starlight on 3 August 2006.
- (g) By virtue of the First Lease Deed, Starlight became seized, possessed of and entitled to leasehold rights in the Original Plots.
- (h) Vide letters dated 21 November 2008 bearing Ref. No. SSP / MMRDA / 774 / 08-09 and 21 November 2009 bearing Ref. No. SSP / MMRDA / 915 / 09-10, Starlight requested MMRDA to allow additional built-up area of 28,100 square meters in the aggregate (i.e. 14,000 square meters + 14,100 square meters) for use and development on the Original Plots.
- (i) Vide letters dated 4 December 2008 bearing Ref. No. TCP (P-2)/BKC/Misc/244/834/2008 and 25 November 2009 bearing Ref. No. TCP (P-2)/BKC/Misc/244/1062/2009, MMRDA approved the proposal of allotment of additional built-up area of 28,100 square meters (i.e. 14,000 square meters + 14,100 square meters) to Starlight, and granted Starlight additional built-up area of 28,100 square meters to be utilized for residential complex on the Original Plots subject to payment of premium of Rs. 189,49,30,605/- (Rupees One Hundred Eight Ten Crore Forty Nine Lakh Thirty Thousand Only) and the terms and conditions mentioned therein, and to execute supplementary lease deed(s).
- (j) MMRDA issued further advertisement in local newspapers inviting tenders for allotment of various other plots for commercial, residential and star category hotels in BKC.
- (k) Pursuant to the public advertisement, Starlight submitted two tenders both dated 18 March 2008 in respect of two plots being Plot No. R-1.1 measuring 3578.48 square meters and R-1.4 measuring 3525.62 square meters with maximum permissible floor space men of 7050 square meters each, aggregating 14,100 square meters in G Block, BKC lying and situate at Village Kalukalyan, Tahuka Andheri, Mumbai Suburban District comprised in

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Annexure-4 to the report

CIS No. 0207 and more particularly described in Part B and Part C respectively of Mast Schedule (the said Plot Nos. R-1.1 & R-1.4 are henceforth collectively referred to as "Additional Plots").

- (a) MMRDA vide its letters bearing Ref. No. TCP (P-2) BKCG Block/Plot No.R1-B551/2008 for Plot No.R-1.1 and Ref. No. TCP (P-2) BKCG Block/Plot No.R1-4/552/2008 for Plot No.R-1.4 both dated 10 September 2008 respectively addressed to Starlight, notified the allotment in respect of the Additional Plots subject to payment of premium of Rs. 248,16,56,400/- (Rupees Two Hundred Forty Eight Crore Sixteen Lakh Fifty Six Thousand Four Hundred Only) in respect of each plot and on terms and conditions mentioned in the tender documents.
- (b) Pursuant to prior payment of premium of Rs. 124,08,28,200/- (Rupees One Hundred Twenty Four Crore Eight Lakh Twenty Eight Thousand Two Hundred Only) by Starlight, under an Agreement to Lease dated 15 March 2010 made between MMRDA and Starlight (as "the Licensee") and duly registered with the office of the Sub-Registrar of Assurances at Bandra under Serial No.216R of 2010 ("Agreement to Lease"), MMRDA permitted Starlight to enter upon Plot No.R-1.4 measuring 3525.02 square meters for the purpose of residential development. On making payment of the balance lease premium of Rs.124,08,28,200/- (Rupees One Hundred Twenty Four Crore Eight Lakh Twenty Eight Thousand Two Hundred Only), MMRDA agreed to grant Starlight a lease in respect of the said Plot No.R-1.4 for a term of 80 years commencing from 15 March 2010.
- (c) Possession of the said Plot No. R-1.4 was handed over to Starlight on 15 March 2010.
- (d) Pursuant to Starlight's request under letter dated 7 April 2010, MMRDA vide its letter dated 13 April 2010 bearing ref. no. TCP(P-2) / BKCG/CC / G / R-1.1, R-1.2, R-1.3 & R-1.4 / 423 / 2010 ("Amalgamation Order") granted permission to Starlight for amalgamation of the Additional Plots with the Original Plots subject inter alia, to the condition that independent transfer of any lots of the amalgamated plots shall not be permitted at any time in the future.
- (e) Starlight subsequently made an application to MMRDA for the allotment of additional built-up area of 32,000 square meters in respect of Original Plots and Plot No. R-1.4

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- (1) MMRDA vide its letter dated 26 April 2010 bearing Ref. No. 1007 (P-2)/BKC/Misc/2447/1445/2010, approved the proposal for allotment of additional built-up area of 32,000 square meters and granted Starlight the said additional built-up area of 32,000 square meters to be utilized for residential development on the amalgamated plots being the Original Plots and Plot No. R-1A subject to payment of premium of Rs. 229,76,00,000/- (Rupees Two Hundred Twenty Nine Crore Seventy Six Lakh Only) on the terms and conditions contained therein.
- (2) Upon payment of the balance premium of Rs.124,04,28,200/- (Rupees One Hundred Twenty Four Crore Eight Lakh Twenty Eight Thousand Two Hundred Only) to MMRDA payable in terms of the Agreement to Lease, by Lease Deed dated 21 April 2011 executed between MMRDA as "the Lessor" and Starlight as "the Lessee", duly registered with the Sub-Registrar of Assurances, Bandra under Serial No. BUR-4/3615 (hereinafter referred to as "Second Lease Deed"), MMRDA granted lease of Plot No. R-1A (more particularly described in Part C of the First Schedule) to Starlight for the term of 80 years commencing from 15 March 2010 for the purpose of constructing residential buildings thereon subject to the provisions of MMRDA Act and rules and regulations made thereunder and subject to the terms, conditions and covenants contained in the Second Lease Deed. The said lease is valid and subsisting as confirmed by Starlight in replies to our requisitions.
- (3) Thereafter, upon payment of premium of Rs. 246,16,56,400/- (Rupees Two Hundred Forty Eight Crore Sixteen Lakh Fifty Six Thousand Four Hundred Only) to MMRDA, by Lease Deed dated 21 April 2011 executed between MMRDA as "the Lessor" and Starlight, as "the Lessee", duly registered with the Sub-Registrar of Assurances, Bandra under Serial No. BUR-4/3614 (hereinafter referred to as "Third Lease Deed"), MMRDA granted lease of Plot No. R-1 (more particularly described in Part D of the First Schedule) to Starlight for the term of 80 years commencing from 21 April 2011 for the purpose of constructing residential buildings thereon subject to the provisions of MMRDA Act and rules and regulations made thereunder and subject to the terms, conditions and covenants contained in the Third Lease Deed. The said lease is valid and subsisting as confirmed by Starlight in replies to our requisitions.

For the sake of brevity, the First Lease Deed, Second Lease Deed and Third Lease Deeds are collectively referred to as "Lease Deeds".

STARLIGHT

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- (vi) Possession of Plot No. R-1.1 was handed over to Starlight on 22 April 2011.
- (v) In terms of the Lease Deeds, MMARDA has granted Starlight leases of the said Land inter alia on the following conditions:
- (i) The term of the Lease Deeds is 80 (eighty) years computed from 27 July 2006 in respect of the Original Plots, 15 March 2010 in respect of Plot No. R-1.4 and 21 April 2011 in respect of Plot No. R-1.1.
 - (ii) The said Land is to be used for residential purposes only and for no other purpose.
 - (iii) Starlight is bound not to sell, mortgage, assign, underlet or sublet or part with possession of the said Land or any part thereof or any interest therein without the previous written consent of the Metropolitan Commissioner, which consent the Metropolitan Commissioner may grant subject to payment of a sum equal to 10% of the stamp duty chargeable on the instrument of transfer under the Bombay Stamp Act, 1958 and further subject to such conditions as it may impose. However, nothing shall be payable in case of the 'First Transfer' of the said Land or a part thereof. In respect of the Amalgamated Plots, it is further stated that mortgages for the purposes of raising loan for construction purposes from Government approved Financial Institution or Banks will not be treated as 'First Transfer' as long as the previous written consent of the Metropolitan Commissioner has been obtained for the same.
- (vi) Starlight is required to pay a sum of Rs.183,49,30,000/- (Rupees One Hundred Eight Three Crore Forty Nine Lakh Thirty Thousand Only) being the premium for the additional built-up area of 24,000 square meters (in the aggregate) allotted by MMARDA to be utilized in respect of the Original Plots and further premium of Rs.229,76,00,000/- (Rupees Two Hundred Twenty Nine Crore Seventy Six Lakh Only) for the additional built-up area of 32,000 square meters allotted by MMARDA to be utilized on the amalgamated plots being the Original Plots and Plot No. R-1.1. On payment of the premium as above, MMARDA will execute supplementary lease deed(s) in respect of the additional built-up area as above.

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- (x) Starlight is thus entitled to household plots bearing plot nos. with respective built-up area to be utilized on these plots as follows:-

(i)	Plots No. R-1.2 and R-1.3 with permissible built-up area	: 14,100 square meters
(ii)	Additional built-up area allotted on Plots No R-1.2 and R-1.3	: 28,000 square meters
(iii)	Plots No. R-1.1 and R-1.4 with permissible built-up area	: 14,100 square meters
(iv)	Additional built-up area on Plots No R-1.2, R-1.3 & R-1.4	: 12,000 square meters

Thus, the total built-up area permitted is : 88,200 square meters

2.2 CHARGES/ ENCUMBRANCES

- (a) Starlight had availed financial assistance of Rs.150,00,00,000/- (Rupees One Hundred Fifty Crore Only) in the form of term loans from Central Bank of India ("CBI") and secured the borrowings by creating legal mortgage vide Mortgage Deed dated 20 November 2009 (duly registered with the Sub-Registrar of Assurances, Bandra under Serial No.ROR-4-10592-2009) and Deed of Extension of Registered Mortgage dated 30 November 2010 (duly registered with the Sub-Registrar of Assurances, Bandra under Serial No.ROR-4-11054-2010) in respect of the Original Plots together with all accretions, developments and construction as may be made thereon by Starlight from time to time. These term loans have been fully repaid and CBI has issued its 'No Dues Certificate' dated 14 June 2011 in this regard.
- (b) Starlight has further availed financial assistance in the form of a term loan aggregating Rs. 325,00,00,000/- (Rupees Three Hundred Twenty Five Crore Only) from Housing Development Finance Corporation Limited, Mumbai ("HDFC") and secured the borrowing by creating a legal mortgage in favour of HDFC vide Unilateral Indenture of Mortgage dated 23 April 2011 (duly registered with the Sub-Registrar of Assurances, Bandra under Serial No.ROR-4-04090-2011) in respect of Plot No. R-1.4 together with constructions thereon, present and future. Starlight has given custody of the

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original lease deed in respect of Plot No.12-1.4 in HUDA under the said indenture of mortgage and the same is valid and subsisting.

2.3 STEPS TAKEN

From the steps taken by us for investigation of title of Starlight to the said plots, we observe the following:-

(a) Land Records

From the search report of Mr. Vijay V. Takke dated 15 June 2011 in the office of Sub-Registrar of Assurances, we observe that -

- (i) the Lease Deeds have been duly registered with the Sub-Registrar of Assurances at Bandra;
- (ii) Deed of Mortgage dated 30 November 2009 and Deed of Extension of Mortgage dated 30 November 2010 both executed by Starlight in favour of CBI are registered with the office of Sub-Registrar of Assurances at Bandra;
- (iii) *Ex Parte* Notice dated 18 March 2009 relating to City Civil Suit No. 2174/2008 has been registered under Serial No. #CR-15-2216-2009 by the plaintiff Mrs. Cecilia Rina Pereira in respect of lands bearing CTS No. 4207, viz. Survey No. 198, Hissa Nos. 2A, 2B and 2C;
- (iv) Agreements of Sale in respect of constructed premises in residential developments known as 'Signature Island' (18 nos.) (being constructed on the Original Plots) and 'Signin Isles' (7 nos.) (being constructed on Plot No.12-1.4).

(b) ROC Starlight

From the search report of Ms. Deepa Sudadas dated 24 August 2011 we observe the following:-

- (i) Starlight has filed Form 17 with the Registrar of Companies confirming satisfaction of the charge created over the Original Plots in favour of CBI.

unrecorded mortgages

- (ii) Starlight has mortgaged Plot No. 8-A together with construction thereon, present and future in favour of HDFC vide 1st/1st/2007 Indenture of Mortgage dated 29 April 2011 to secure the repayment of financial assistance availed off to the tune of Rs. 325,00,00,000/- (Rupees Three Hundred Twenty Five Crores Only).

(c) Litigation Negative Search in the Bombay High Court:

We conducted limited negative search in available on-line/computerized records of the Bombay High Court to determine whether any litigation is pending against Starlight in respect of the said Land. The search was limited to the period of availability of online records (from 2005). Based on the search, we did not find any litigation pending against Starlight affecting the said Land. We have not conducted manual search for the preceding period.

(d) Requisitioners:

We administered requisitions on title to Starlight relating to the title of Starlight to the said Land. In response to the requisitions, Starlight has furnished its reply to the requisitions.

(e) Public Notice:

We issued Public Notice dated 20 May 2011 in Free Press Journal and Nav Shakti to ascertain any claims of any third party against the said Land. We have not received any claims in response to the notice.

(f) Developer Declaration:

Mr. Jignesh Rongel, an authorized Director of Starlight has furnished us Declaration dated 25 September 2011. The Director, *inter alia*, states that Starlight is in quiet and peaceful unhindered physical possession of the said Land, and is otherwise complying with all the terms and conditions of the Lease Deeds, allotment letters (to receive the grant of the additional built up area) etc.



3. Comments on Title:

Based on the steps taken to verify title and relying on the Director's Declaration, we conclude as follows:-

- (a) Starlight is entitled to the leasehold interest in respect of the said Land as lawful lessee of MHADA for the term as referred in the Lease Deeds on terms, conditions and covenants to be observed and performed by Starlight as lessee;
- (b) Starlight is entitled to permissible built-up area as referred in paragraph 2.1 (a) (i) & (ii) and subject to payment of premium is also entitled to additional built-up area as referred in paragraph 2.1 (a) (ii) & (iv) of this Report and is entitled to construct buildings for residences on the said Land;
- (c) Starlight has clear and marketable title to the said Land subject to the mortgage and charge created in favour of HEDC as referred above and also subject to the outstanding premium payable by Starlight to MHADA in respect of additional built-up area. Upon full payment of the premium, Starlight is entitled to seek execution of supplementary lease deeds from MHADA confirming grant of additional built-up area.

4. Conclusion

4.1 This Title Certificate is subject to the following: -

- (a) We have assumed that -
 - (i) Copies of documents and papers provided to us are accurate copies of originals;
 - (ii) Each document has been signed by persons purporting to sign them;
 - (iii) Each document binds the parties intended to be bound thereby; and

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- (iv) Statements in the documents, authorizations or any certificates or confirmations relied upon by us for issuance of this Title Certificate is correct and otherwise genuine.
- (b) In no circumstances shall the liability, if any, of M/s Anandchand & Mangaldas, its partners, associates or employees related to services provided in connection with the preparation of this Title Certificate exceed the professional fees paid by Starlight in that behalf.
- (c) We express no opinion in respect of the construction or its status on the said land and the same may be independently verified through qualified architect/technical consultant.
- (d) *As per* pending notices, referred in paragraph 2.5 (A) (ii), has been filed in respect of Suit No. 2174/2008 in City Civil Court by Smt. Cecilia John Pereira (as plaintiff) and Mr. Matthew Asher Jacinto & 38 others (as defendants) in respect of, inter alia, CTS No. 4207, Survey No. 198 Hissa Nos. 2A (4,040 square meters), 2B (16,029 square meters) and 2C (4,546 square meters).

MMRDA became the owner of larger land measuring 18,01,600 square meters vide Government Order dated 20 February 1983 referred to in paragraph 2.1 (c) above. Statements 'A', 'D' and 'C' annexed thereto list the Survey Nos., Hissa Nos. and their respective measurements. These lands have been renumbered as C.T.S. No. 4207 and the Property Card reflects MMRDA as the 'holder' of these lands. From Statement 'A' we note that only Hissa Nos. 1, 2, 3A and 3B of Survey No. 198 were transferred to MMRDA, and the sub-properties were not transferred to MMRDA.

Since Hissa Nos. 2A, 2B and 2C of Survey No. 198 mentioned in the pending notices do not form part of MMRDA lands, in our view, these lands do not form part of C.T.S. No. 4207. Also, MMRDA has not been made a party to the suit. Therefore, in our view, the notice appears as unlikely to affect MMRDA's title to lands in C.T.S. No. 4207.

- (e) We express no opinion on MMRDA's title in respect of the said land in C.T.S. No. 4207. We have not come across any public document or land records to indicate or relate the original Survey numbers listed in

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Government Memo dated 20 February 1985 under Signposts 'A', 'B' and 'C' (and attached to Government Memo dated 20 February 1985 in the Lease Deeds) on C.T.S. No. 4207. We have instead relied on the extract of the Property Card issued by the City Survey Office, and recitals in the Lease Deeds which state that MMRDA is the owner of C.T.S. No.4207. Further there are no separate public land records which indicate the plotting of blocks/plots by MMRDA on C.T.S. No. 4207. We do not have access to any public plans/records maintained by land offices to indicate the said Land as comprised in G.D.peak in C.T.S. No.4207. Registration of sale/transfer/assignment etc. of the said Land or premises in the buildings constructed on said Land occurs only by reference to Property Card for C.T.S. No.4207.

- (c) As part of the searches mentioned in Para 2.5 (c) of the Report, we ascertained a Writ Petition No. 2817 of 2003 filed by Western Anjuman Mahilya Charitable Trust & Others against State of Maharashtra, MMRDA & Others challenging MMRDA's right to certain portions of the Larger Land. We observe that an identical Writ Petition No. 1802 of 2006 has been filed by Sant. Jozna Mary, widow of Peter Deg Gondawa against State of Maharashtra, MMRDA and Others. We understand that both writ petitions have been admitted by the Court but no interim reliefs have been granted so far. The writs are pending hearing and final disposal.

For Amarchand & Mangaldas & Suresh A. Shroff & Co.



Shashikant H. Bhagani
Partner

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Particulars (Description of Land)

- A. MMRDA leasehold land, being Plot No.R-1.2 admeasuring 1535.40 square meters and Plot No. R-1.3 admeasuring 3593.27 square meters in 'G' Block, Bandra-Kurla Complex, situate and lying at C.T.S. no. 4207 of Village Kulkalyan, Taluka Andheri, Mumbai Suburban District, at Bandra (East), Mumbai 400 051, bounded as follows, that is to say:
- | | | |
|----------------------------|---|----------------------|
| On or towards the North by | : | 30.00 mts. wide road |
| On or towards the South by | : | Internal Access |
| On or towards the East by | : | Plot No. R-1.4 |
| On or towards the West by | : | Plot No. R-1.1 |
- B. MMRDA leasehold land, being Plot Nos.R-1.1 admeasuring 3518.48 square meters in 'G' Block, Bandra-Kurla Complex, situate and lying at C.T.S. no. 4207 of Village Kulkalyan, Taluka Andheri, Mumbai Suburban District, at Bandra (East), Mumbai 400 051, bounded as follows, that is to say:
- | | | |
|----------------------------|---|---|
| On or towards the North by | : | 30.00 mts. wide road |
| On or towards the South by | : | 12.00 mts. wide road |
| On or towards the East by | : | Junction of 12.00 & 30.00 mt. wide road |
| On or towards the West by | : | Plot No. R-1.2 |
- C. MMRDA leasehold land, being Plot Nos.R-1.4 admeasuring 3525.02 square meters in 'G' Block, Bandra-Kurla Complex, situate and lying at C.T.S. no. 4207 of Village Kulkalyan, Taluka Andheri, Mumbai Suburban District, at Bandra (East), Mumbai 400 051, bounded as follows, that is to say:
- | | | |
|----------------------------|---|----------------------|
| On or towards the North by | : | 30.00 mts. wide road |
| On or towards the South by | : | Internal access road |
| On or towards the East by | : | Plot No. R-1.3 |
| On or towards the West by | : | 18.00 mts. wide road |

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separate bench hearing dates

SECOND SCHEDULE

(List of Documents relied upon)

Sl. No.	Document
1.	Letter dated 15 February 2006 bearing Ref. No. TCP (P-2)DRCCG-Block/Plot No. R-1/2/124/2006 issued by the MMRTDA.
2.	Letter dated 15 February 2006 bearing Ref. No. TCP (P-2)DRCCG-Block/Plot No. R-1/3/125/2006 issued by MMRTDA.
3.	Lease Deed dated 27 July 2006 executed between MMRTDA and Starlight duly registered with the Sub-Registrar of Assurances, Beninra under Sl. No. BDR-15-05684-2006.
4.	Possession Receipt dated 3 August 2006 in respect of Plot Nos. R-1.2 and R-1.3 issued by MMRTDA.
5.	Tender Brochure dated February 2008 issued by MMRTDA in respect of Plot No. R-1.4.
6.	Tender Brochure issued by MMRTDA in respect of Plot Nos. R-1.2 and R-1.3.
7.	Letter dated 10 September 2008 bearing Ref. No. TCP (P-2)DRCCG-Block/Plot No. R-1/3/51/2008 issued by MMRTDA.
8.	Letter dated 10 September 2008 bearing Ref. No. TCP (P-2)DRCCG-Block/Plot No. R-1/3/52/2008 issued by MMRTDA.
9.	Letter dated 18 November 2008 bearing Ref. No. TCP (P-2)DRCCG-Misc/244/831/2008 issued by MMRTDA.
10.	Letter dated 26 November 2008 bearing Ref. No. TCP (P-2)DRCCG-Block/Plot No. R-1/3/3/2008 issued by MMRTDA.
11.	Letter dated 4 December 2008 bearing Ref. No. TCP (P-2)DRCCG-Misc/244/831/2008 issued by MMRTDA.
12.	Receipt dated 31 March 2009 bearing Ref. No. 50551 issued by MMRTDA.
13.	Letter dated 12 June 2009 bearing Ref. No. 1/1/DRCCG/Cy/SNP/560/09 issued by MMRTDA.
14.	Letter dated 10 August 2009 bearing Ref. No. TCP (P-2)DRCCG-Block/Plot No. R-1/3/15/2009 issued by MMRTDA.

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15.	Letter dated 11 August 2009 bearing Ref. No. TCP (P-2)/BKC/Mis-244/TB17/2009 issued by MMRDA
16.	Letter dated 30 September 2009 bearing Ref. No. TCP (P-2)/BKC/B-Block/Int No.31.1 & R1.4/058/2009 issued by MMRDA
17.	Copy of Mortgage dated 20 November 2009 executed between Starlight and Central Bank of India duly registered with the Sub-Registrar of Assurances, Bhubaneswar Sl. No. BDR-4-10692/2009
18.	Letter dated 23 November 2009 bearing Ref. No. SSP/MMRDA/946/09-10 issued by Starlight
19.	Letter dated 25 November 2009 bearing Ref. No. TCP (P-2)/BKC/Mis-244/TB17/2009 issued by MMRDA
20.	Letter dated 29 November 2009 bearing Ref. No. SSP/MMRDA/946/09-10 issued by Starlight
21.	Letter dated 27 November 2009 bearing Ref. No. SSP/MMRDA/946/09-10 issued by Starlight
22.	Receipt dated 30 November 2009 bearing Ref. No. 54405 issued by MMRDA
23.	Receipt dated 30 November 2009 bearing Ref. No. 54406 issued by MMRDA
24.	Commencement Certificate dated 7 December 2009 bearing Ref. No. TCP (P-2)/BKC-27(CO)/R.L. 3 & R.L. 3/64/1/94/2009 issued by MMRDA
25.	Possession Receipt dated 55 March 2010 on respect of Plot No. R.L.4 issued by MMRDA
26.	Agreement to Lease dated 19 March 2010 executed between MMRDA and Starlight duly registered with the Sub-Registrar of Assurances, Bhubaneswar Sl. No. BDR-4-02408/2010
27.	Letter dated 17 March 2010 bearing Ref. No. TCP (P-2)/BKC/B-Block/Int No. 31.1 & R1.4/343/2010 issued by MMRDA
28.	Letter dated 17 March 2010 bearing Ref. No. TCP (P-2)/BKC-27(CO)/R.L. 3, R.L. 3, R.L. 3 & R.L. 3/475/2010 issued by MMRDA
29.	Letter dated 31 March 2010 bearing Ref. No. TCP (P-2)/BKC/Mis/244/TB17/2010 issued by MMRDA
30.	Receipt dated 31 March 2010 bearing Ref. No. 55921 issued by MMRDA

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31.	Letter dated 20 April 2010 bearing Ref. No. TUP (P-2)/GKC/Misc/24451/445/2010 issued by MBHDA
32.	Deed of Extension of Registered Mortgage dated 30 November 2010 executed between Starlight and Central Bank of India duly registered with the Sub Registrar of Assurances, Bandra under Sl. No. BDR-4-1654-2010
33.	Letter dated 17 February 2011 bearing Ref. No. SSPD/M&D/1702/11 issued by Starlight
34.	Receipt dated 31 March 2011 bearing Ref. No. 61743 issued by MMEDA
35.	Receipt dated 11 March 2011 bearing Ref. No. 61744 issued by MMEDA
36.	Lease Deed dated 21 April 2011 executed between MMEDA and Starlight duly registered with the Sub Registrar of Assurances, Bandra under Sl. No. BDR-4-03614-2011
37.	Lease Deed dated 21 April 2011 executed between MMEDA and Starlight duly registered with the Sub-Registrar of Assurances, Bandra under Sl. No. BDR-4-03615-2011
38.	Possession Receipt dated 22 April 2011 in respect of Plot No. R-11 issued by the MMEDA
39.	Undated Indenture of Mortgage dated 3 May 2011 executed by Starlight in favour of Housing Development Finance Corporation Limited ("HDFC") duly registered with the Sub-Registrar of Assurances, Bandra under Sl. No. BDR-4-04658-2011
40.	Certificate of Registration of Mortgage dated 27 May 2011 issued by Registrar of Companies, Maharashtra, Mumbai
41.	Receipt dated 30 May 2011 bearing Ref. No. 3272291 issued by Brihanmumbai Mahanagar Palika
42.	Receipt dated 30 May 2011 bearing Ref. No. 3272292 issued by Brihanmumbai Mahanagar Palika
43.	Receipt dated 30 May 2011 bearing Ref. No. 3272293 issued by Brihanmumbai Mahanagar Palika
44.	Letter dated 14 June 2011 bearing Ref. No. CFA/CB/DWC/2011-325849 issued by Central Bank of India
45.	Memorandum of Satisfaction of Mortgage dated 9 July 2011 issued by the Registrar of Companies, Maharashtra, Mumbai



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46.	Form 17 duly filed by Starlight in respect of Charge bearing Ref. No. 10191840
47.	Receipt dated 9 July 2011 bearing Ref. No. 313896798 issued by the Ministry of Corporate Affairs
Ancillary Documents	
48.	Report on Title dated 1 September 2005 issued by Kangra & Co.
49.	Report on Title dated 21 July 2016 issued by Kangra & Co.
50.	Search Report issued by Search Clerk, Mr. Vijay V. Takke dated 15 June 2011
51.	Search Report dated 24 August 2011 issued by Company Secretary, Ms. Hetal Kuchcha
52.	Deed of Agreements for Sale executed by Starlight Systems Pvt. Ltd. in respect of Flat Nos. R-1.2, R-1.3 and R-1.4

Further Supporting
(List of original documents)

Sl. No.		Document
1.	1.	Lease Deed dated 27 July 2006 executed between MMRLDA and Starlight duly registered with the Sub-Registrar of Assurances, Bandra under Sl. No. BDR-15-65684-2006
2.	2.	Possession Receipt dated 1 August 2006 in respect of Flat Nos. R-1.2 and R-1.3 issued by MMRLDA
3.	3.	Letter dated 10 September 2008 bearing Ref. No. TCP (P-2)BKCAG-Block/Plat No. R1.1/551/2008 issued by MMRLDA
4.	4.	Letter dated 10 September 2008 bearing Ref. No. TCP (P-2)BKCAG-Block/Plat No. R1.4/552/2008 issued by MMRLDA
5.	5.	Possession Receipt dated 15 March 2010 in respect of Flat No. R-1.4 issued by MMRLDA
6.	6.	Agreement to Lease dated 15 March 2010 executed between MMRLDA and Starlight duly registered with the Sub-Registrar of Assurances, Bandra under Sl. No. BDR-4-42468-2010

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7.	Lease Deed dated 21 April 2011 executed between MMMDA and Shri G. H. Shastri, duly registered with the Sub-Registrar of Assurances, Dandara under Sl. No. BDR-4-2016(14-2011)
8.	Possession Receipt dated 22 April 2011 in respect of Plot No. R-1.1 issued by the MMMDA

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ADDENDUM

Ref. No. 2995

25 March 2013

To,
Starlight Systems (I) Private Limited
5th Floor, Suntech Centre, 37-40,
Subhash Road, Vile Parle (East),
Mumbai - 400 057.

Kind Attn: Mr. Kunal Khutani / Mr. Dignesh Saughani

Re: Title to leasehold plots of land bearing Plot Nos. R-1.1, R-1.2, R-1.3 & R-1.4 granted by MMRDA as Lessor/Owner comprised in land bearing CTS No. 4207 of Village Kerkalyan, Taluka Andheri, District Mumbai Suburban at "C" Block, Bandra-Kurla Complex, Bandra East, Mumbai - 400 051.

I. **BACKGROUND:**

- 1.1 We had issued our Certificate of Title dated 26 September 2011 (hereinafter referred to as "Certificate of Title") in respect of the title of Starlight Systems Private Limited (hereinafter referred to as "SSPL") to leasehold lands belonging to MMRDA bearing Plot Nos. R-1.1, R-1.2, R-1.3 and R-1.4 in C-Block of Bandra Kurla Complex forming part CTS No. 4207 and situate, lying and being at Village Kerkalyan, Taluka, Taluk Andheri, Mumbai Suburban District, at Bandra (East), Mumbai 400 051 with its right to construct buildings for residential use on the mentioned plots, more particularly described

Amarchand & Mangaldas & Co. Chartered Accountants

Chartered Accountants



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in the First Schedule to the Certificate of Title (herein and hereinafter referred to as "said Land").

- 1.2 Post issuance of the Certificate of Title, we are informed that certain title related changes have occurred in relation to the residential development on the said Land which *inter alia* include transfer of household title in respect of the said Land (including constructions thereon) together with all related debts, liabilities, contingent liabilities, duties and obligations to Startlight System (P) Private Limited (hereinafter referred to as "SSPL"). In this regard, SSPL has furnished us with ordinary copies of documents listed in the Schedule based on which our views/ observations have been solicited.

2. Observations:

From perusal of the documents listed in the Schedule and relying on the same, we observe as follows –

- 2.1 There.
- (a) SSPL had filed Company Scheme Petition No. 705 of 2011 and SSPL had filed Company Scheme Petition No. 706 of 2011 under Sections 391 to 394 of the Companies Act, 1956 for 'damerger' of the 'Project Undertaking' of SSPL as defined thereunder comprising, *inter alia*, the said Land together with constructions thereon, both present and future, including the entire floor space index allotted by MHADA and employed for the purpose of erection and construction of the buildings thereon.
- (b) In terms of the order passed by the High Court of Judicature at Bombay dated 9 March 2012 in aforesaid petitions (hereinafter referred to as "Damerger Order"), such 'Project Undertaking' stood transferred and vested in SSPL, with effect from 2 November 2011.



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without requirement of execution of any further documents together with the all debts, liabilities, duties and obligations of SSPL pertaining thereto.

- (c) The aforesaid scheme of arrangement has been approved by MMRDA vide its order dated 23 July 2012 bearing Ref. No.LC/B&C (C)/SSPL/R-1.1 to R-1.4/065/2012. The Demerger Order with a certified copy of scheme of arrangement annexed thereto has been duly stamped and by way of a Confirmation Deed dated 11 January 2013 executed between SSPL and SSPL (with a copy of the Demerger Order annexed thereto), the parties confirmed to bind themselves under the Demerger Order and the same was registered with the office of the Sub-Registrar of Assurances, Bandra under Serial No. MDR-9/554/2013.
- (d) SSPL and SSPL have on 26 April 2012 filed a copy of the Demerger Order along with a copy of the scheme of arrangement with the applicable forms with the Registrar of Companies, Mumbai.

2.2 CHARGE / ENCUMBRANCE

- (a) Pursuant to the Demerger Order, *inter alia* liabilities in respect of the loan of Rs. 325,00,00,000/- (Rupees Three Hundred Twenty Five Crore Only) availed earlier by SSPL from Housing Development Finance Corporation Limited, Mumbai ("HDFC") together with all dues, duties, interest and penalties thereon, secured by legal mortgage under Unilateral Indenture of Mortgage dated 23 April 2011 (singly registered with the Sub Registrar of Assurances, Bandra under Serial No.MDR-4-04030-2511) in respect of Plot No. R-1.4 together with constructions thereon (present and future), stood transferred to SSPL.

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- (b) SSPL has thereafter repaid the aforementioned loan in full together with all related dues and HDPF by its letter dated 7 March 2013 has confirmed the same.
- (c) Pursuant to filing of applicable forms with the Registrar of Companies, Mumbai, a Memorandum of Satisfaction of Mortgage dated 13 March 2013 has been issued by the Registrar confirming that the charge of HDPF created over Plot No. B-14 together with constructions thereon, present and future for securing the loan amount of Rs. 325,00,00,000/- (Rupees Three Hundred Twenty Five Crore Only) stands satisfied.

1. CURRENTLY ON FILE:

Based on investigation of title details and described in the Certificate of Title, review of documents mentioned in the Schedule, relying on the confirmations received from Mrs. Manoj Bhawan (acting on behalf of SSPL) and subject to what is stated in the Certificate of Title, we conclude as follows:

- (a) SSPL is entitled to the leasehold interest in respect of the said Land as lawful assignee of lease from MMRDA for the remainder of the term as referred in the Lease Deed on terms, conditions and covenants to be observed and performed by SSPL;
- (b) SSPL will now be entitled to permissible built-up area as referred in paragraph 2.1 (i) & (ii) of the Certificate of Title and subject to payment of premium is also entitled to additional built-up area as referred in paragraph 2.1 (i) (ii) & (iv) of the Certificate of Title and is entitled to continue construction of buildings for residential use on the said Land;
- (c) SSPL has clear and marketable title to the said Land subject to the outstanding premium payable to MMRDA in respect of additional built-up area. Upon full payment of the premium, SSPL will be entitled to seek execution of supplementary lease deeds from MMRDA confirming grant of additional built-up area.

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I. CONCLUSION:

This Addendum is subject to the following: –

(a) We have assumed that –

- (i) Copies of documents and papers provided to us are accurate copies of originals;
- (ii) Each document has been signed by persons purporting to sign them;
- (iii) Each document binds the parties intended to be bound thereby;
- (iv) Filings required to be made by SSIPL/ SSP, with the concerned Registrar of Companies in compliance with provisions of the Companies Act, 1956 and Rules / Regulation made thereunder have been duly made;
- (v) Statements in the documents, authorizations or any certificates or confirmations relied upon by us for issuance of this Addendum is correct and otherwise genuine.

(b) This note has been prepared exclusively for the benefit of SSIPL. Any use that SSIPL/reader makes thereof or any reliance upon or decisions to be made based thereupon are solely the responsibility of the SSIPL/reader. M/s Amarchand Mangaldas & Suresh A. Shroff & Co. does not accept any responsibility for damages, if any, suffered by the reader based upon this note. This note is not a report or certificate on title.

(c) In the course of preparing this Addendum, on specific instructions of SSIPL, we have not taken any of the following steps to verify SSIPL's title to the said Land, i.e. –

- (i) conducted searches in the land / company records;
- (ii) inspected original documents;
- (iii) issued notices in news papers;
- (iv) raised any requisitions on title.



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- (v) obtained any certificate or declaration on oath from an authorised officer of SSPL; or
- (vi) conducted any negative searches for litigation.
- (2) All capitalised terms used in this Addendum have the same definitions/meanings as specified and contained in the Certificate of Title and accordingly this Addendum should be read and construed as such.
- (3) Save and except to the extent varied/amended by our observations on title of SSPL to the said Land contained in this Addendum, we express no other views / opinions on the other findings / observations contained in the Certificate of Title.
- (4) Since the HDFC loan loan of Rs. 325,00,00,000/- (Rupees Three Hundred Twenty Five Crore Only) has been satisfied in full, it is recommended that SSPL take steps to have the necessary re-conveyance deed executed in view of the discharge of legal mortgage created in favour of HDFC (see Para 2.2 (a) above). However, non-execution of such re-conveyance deed does not affect title.

For Anand & Mangaldas & Suresh A. Shroff & Co.

S. H. Bhargava
Partner



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SCHEDULE

(List of Documents relied upon)

Sl. No.	Document
1.	Deed of Confirmation dated 11 January 2013
2.	Order of the Bombay High Court dated 9 March 2012
3.	Scheme of Arrangement between Starlight Systems Private Limited, Starlight Systems (I) Private Limited and their respective Shareholders
4.	Letter dated 23 July 2012 bearing Ref. No.LC/BKC(C)/SSPL/R-1.1 to E-1/1065/2012 issued by Mumbai Metropolitan Region Development Authority
5.	E-Form 21 together with payment Receipt filed by Starlight Systems Private Limited
6.	E-Form 21 together with payment Receipt filed by Starlight Systems (I) Private Limited
7.	No Dues Letter dated 07 March 2013 issue by Housing Development Finance Corporation Limited
8.	E-Form 17 together with payment Receipt
9.	Memorandum of Satisfaction of Mortgage dated 12 March 2013



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Ref No. 1055

10 April 2013

To:
Starlight Systems (I) LLP,
5th floor, Suntech Centre, 37-40,
Subhash Road, Vile Parle (East),
Mumbai - 400 057.

Kind Attn: Mr. Kamal Khelani / Mr. Jignesh Sanghavi

Re: Report on Title dated 26 September 2011 in respect of leasehold plots of land bearing Plot Nos. R-1.1, R-1.3, R-1.4 & R-1.4 granted by MMRDA as Lessee/Owner comprised in land bearing CTS No. 4207 of Village Kulekilyan, Taluka Andheri, District Mumbai Suburban at "C3" Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

Dear Sirs,

By email dated 26 March 2013 received from your Assistant Manager (Legal), Mr. Mitul Bhavsar, you have highlighted to us the inadvertent error in description of the East and West boundaries of Plot Nos. R-1.1 and R-1.4 provided respectively under paragraphs B and C of the First Schedule to the Report on Title dated 26 September 2011 bearing Ref. No. 10553.

In view of the above, we forward herewith a Corrigendum in terms of the Annexure hereto for rectifying such inadvertent error.

Kindly acknowledge receipt.

Thanking you.

for Anand & Mangaldas & Suresh A. Shroff & Co.

S. M. Bhajani

Partner

anand & mangaldas & suresh a. shroff & co.

Phone: 022-26626000/26626001



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ANNEXURE to Letterbearing Ref. No. 3555 dated 10 April 2011

CORRIGENDUM TO REPORT ON TITLE DATED 26 SEPTEMBER 2011

We refer to our Report on Title dated 26 September 2011 addressed to Starlight Systems Private Limited certifying its title in leasehold lands belonging to Mumbai Metropolitan Region Development Authority bearing Plot Nos. R-1.1, R-1.2, R-1.3 & R-1.4 in "G" Block, Pradha-Kurta Complex, forming part of CHS No. 4207 of Village Kulkarniyan, Tuluka Andheri, District Mumbai Suburban, District (East), Mumbai - 400 051.

Inadvertently, the East and West boundaries of Plot Nos. R-1.3 and R-1.4 described respectively in paragraph B and C of the First Schedule to the said Report on Title have been incorrectly stated. Hence we issue this Corrigendum for the purpose of correcting the error as follows -

1. Boundaries in respect of Plot No. R-1.1 on East and West as described in paragraph B of the First Schedule to the Report on Title as
"On or towards the East by : Junction of 12.00 & 30.00 mt. wide
road
On or towards the West by : Plot No. R-1.2"
be read as :
"On or towards the East by : Plot No. R-1.2
On or towards the West by : Junction of 12.00 & 30.00 mt. wide
road"
2. Boundaries in respect of Plot No. R-1.4 on East and West as described in paragraph C of the First Schedule to the Report on Title as
"On or towards the East by : Plot No. R-1.3

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On or towards the West by : 18.00 mts. wide road"
be read as :
"On or towards the East by : 18.00 mts. wide road
On or towards the West by : Plot No. R-1.3"

This Corrigendum shall form part of the Report on Title and shall be read and construed accordingly. Further, save and except to the extent varied/amended by way of this Corrigendum, rest of the Report on Title remains unchanged.

Dated this 16th day of April, 2013.

Sr. Amarchand & Mangaldas & Suresh A. Shroff & Co.



S. H. Ringia

Partner