



REPORT ON TITLE

Re: All that piece or parcel of land or ground admeasuring 5,212.41 square meters or thereabouts bearing Cadastral Survey No.579 of Malabar and Cumballa Hill Division in the Registration District of Mumbai, together with the bungalow/structures standing thereon situate at 29, Nepean Sea Road, Mumbai 400 036.

TO WHOMSOEVER IT MAY CONCERN

From the perusal of the photocopies of the documents shown to us and also from the report submitted by the Search Clerk dated 4th July, 2017 and the Certificate of the Company Secretary dated 29th June, 2017, the following facts have been revealed:

1. Prior to 1st April, 1974, Apollo Mills Limited was the owner of all that piece or parcel of land or ground admeasuring 5,212.41 square meters or thereabouts bearing Cadastral Survey No. 579 of Malabar and Cumballa Hill Division in the Registration District of Mumbai, together with the bungalow/ structures then standing thereon popularly known as "Morarka House" situate at 29, Nepean sea Road, Mumbai 400 036 and more particularly described in the SCHEDULE hereunder written (hereinafter referred to as "**the said Property**").
2. Thereafter, in pursuance of the Sick Textile Undertaking (Nationalisation) Act, 1974, the said Property together with the sick undertaking of the aforesaid Apollo Mills Limited stood transferred to and vested in the Government of India and thereafter stood immediately transferred to and vested in the National Textile Corporation Limited (hereinafter referred to as "**NTC Limited**") by operation of Sub-section 2 of Section 3 of the said Act of 1974.
3. By an Order dated 13th March, 1975 made under Sub-section 2 of Section 3 of the Sick Textile Undertaking (Nationalisation) Act, 1974, the said Property was transferred to the National Textile Corporation (South Maharashtra) Limited, a subsidiary of NTC Limited (hereinafter referred to as "**NTC (SM) Limited**").
4. The Board of Industrial and Financial Reconstruction sanctioned a scheme for rehabilitation of NTC (SM) Limited by its Order dated July 25, 2002 and approved sale of assets of NTC (SM) Limited including the said Property.
5. NTC (SM) Limited invited offers for sale of the said Property on 'as is where is' and 'as is what is' basis. The offer made by Amur Real Estate Private Limited, being the highest one, the Asset Sale Committee of NTC (SM) Limited vide its letter bearing no.

NTC(SM)/AS/2006(LS-2/1074 dated 2nd June, 2006 declared the said Amur Real Estate Private Limited as the purchaser of the said Property.

6. The name of Amur Real Estate Private Limited was changed to 'Satellite Realtors Private Limited' vide fresh certificate of incorporation dated 29th July, 2006 issued by the Registrar of Companies.

7. A letter bearing No. C/ULC/D-XV/WS-95/2007 dated 7th February, 2007 addressed to the Deputy Collector and Competent Authority, ULC, Greater Mumbai, evidences that under the provisions of the Urban Land (Ceiling and Regulation) Act, 1976, the entire land forming part of the said Property is non-vacant land and there is no surplus vacant land in the aforesaid land and there was no objection to transfer the said Property in favour of Satellite Realtors Private Limited (hereinafter referred to as "SRPL") and Satellite Developers Private Limited (hereinafter referred to as "SDPL").

8. By and under an Indenture of Conveyance dated 20th March, 2007 made between National Textile Corporation (South Maharashtra) Limited (hereinafter referred to as "NTC(SM)") as the Vendor of the One Part and SRPL and SDPL, therein collectively referred to as the Purchasers of the Other Part and registered with the Sub-Registrar of Assurances at Mumbai under Serial No. BBE 1-02963 of 2007, NTC(SM) granted, conveyed, assigned and transferred unto SRPL and SDPL, by way of absolute sale, the said Property free from all claims, demands, charges, attachments and encumbrances, save and except the unauthorized occupants, at or for the consideration and in the manner specified therein.

9. By and under an order dated 22nd June, 2007 of the Hon'ble Bombay High Court read with further order dated 27th July, 2007, in Company Petition No. 243 of 2007 connected with Company Application No. 322 of 2007 and Company Petition No. 244 of 2007 connected with Company Application No. 323 of 2007, the Hon'ble Court has sanctioned the scheme for Amalgamation of SRPL into SDPL in terms of the said orders. Consequently the said Property stood transferred and vested in favour of SDPL solely and exclusively.

10. I have been informed that SDPL settled with all the occupants on the said Property and obtained vacant possession of the said Property.

11. Pursuant to Fresh Certificate of Incorporation dated 14th March, 2008 the name of SDPL was changed to Satellite Developers Limited. Further pursuant to fresh certificate of incorporation dated 2nd January, 2016, the name of 'Satellite Developers Limited' again was changed to Satellite Developers Private Limited (i.e. SDPL herein).

12. SDPL is constructing on the said Property a multi-storied building to be known as "SESEN" comprising of premium duplex Apartments ["the said building"] with provisions for parking of cars, recreation garden, swimming pool and Club House.





13. The plans for construction of the said Building were sanctioned by the Municipal Corporation for Greater Mumbai ['MCGM' for short] and MCGM issued IOD bearing No. EB/2161/D/A dated 30th December, 2006. The said Plans and the said IOD have been revised from time to time. Last such revision has been approved by the Corporation on 17/08/2015. MCGM also issued Commencement Certificate bearing No. EEBPC/2161/D/A dated 3rd November 2007 and same has been revalidated from time to time.

14. Details of Mortgages and releases as reflected in the Search Report dated 4th July, 2017 and the Certificate of the Company Secretary dated 29th June, 2017:

Sr. No.	Description of Mortgage	Description of Property Mortgaged	Details of Release from Mortgage
1.	Indenture of Mortgage dated 27/03/2007 executed between SDPL, SRPL and Indian Bank, Indian Overseas Bank, Union Bank of India, Central Bank of India, Jammu and Kashmir Bank Limited registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-1/03350/2007 for securing repayment of the loans granted to SDPL AND Deed of Modification dated 30/11/2009 to Indenture of Mortgage dated 27/03/2007 executed between SDPL and Indian Bank, Indian Overseas Bank, Union Bank of India, Central Bank of India, Jammu and Kashmir Bank Limited registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-	The said Property with specific charge on the saleable area admeasuring 82,500 square feet (un-identified) in the said Building. The said Property with modified specific charge on duplex apartment nos. 1, 2, 3, 4, 5, 6, 8 and 10 in place and instead of un-identified saleable area of 82,500 square feet.	Deed of Release & Re-conveyance dated 27/-09/2010 executed by Indian Bank (being the Lead Bank) in favour of SDPL registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-2/07806/2010 for releasing mortgage and charge on 3 duplex apartments nos. 10, 14 & 18 against part repayment of loan. Deed of Release & Re-conveyance dated 29/-03/2011 executed by Indian Bank (being the Lead Bank) in favour of SDPL registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-1/02700/2011 for releasing mortgage and charge on balance 7 duplex apartment nos.

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	1/08475/2009 AND Deed of Second Modification dated 25/03/2010 to Indenture of Mortgage dated 27/03/2007 executed between SDPL and Indian Bank, Indian Overseas Bank, Union Bank of India, Central Bank of India, Jammu and Kashmir Bank Limited registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-3/02969/2010 for securing repayment of additional loan granted to SDPL	The said Property with modified specific charge on duplex apartment nos. 1, 2, 3, 4, 5, 6, 8, 10 and 2 additional duplex apartment nos. 14 & 18.	1, 2, 3, 4, 5, 6 & 8 against full and final repayment of loan and additional loan.
2.	Debenture Subscription Agreement dated 28/03/2011 executed between SDPL and IL & FS Financial Services Limited ('IL & FS') for subscribing to 26 secured, unrated, unlisted, non-convertible debentures on private placement basis. AND Debenture Trust Deed dated 30/03/2011 registered with the Sub-registrar of Assurances at Mumbai under Sr. No. BBE-2/2509/2011, SDPL appointed IL & FS Trust Company Limited ('ITCL') as the 'Debenture Trustee' for	Duplex Apartment Nos. 1, 2, 3, 4 & 5 and receivables therefrom. Duplex Apartment Nos. 1, 2, 3, 4 & 5 and receivables therefrom.	Deed of Re-conveyance dated 31/08/2012 executed between ITCL and SDPL and registered with the Sub-Registrar of Assurances under Sr. No. BBE-2/6660/2012, ITCL, in consideration of SDPL having redeemed the said 26 Debentures/ repaid the said Term Loan to HDFC Limited, ITCL on behalf of HDFC Limited, released and re-conveyed the Duplex Apartment Nos. 1, 2, 3, 4 and 5 in favour of SDPL.

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the benefit of IL & FS as the 'Debenture Holder'. AND Deed of Modification dated 28/03/2012 to Debenture Subscription Agreement dated 28/03/2011, IL & FS converted the aforesaid 26 debentures into a term loan. AND Deed of Assignment and Transfer dated 30/03/2012, IL & FS transferred and assigned to Housing Development Finance Corporation Limited ('HDFC Limited') the aforesaid term loan with beneficial interest in the underlying mortgaged property. AND Deed of Modification dated 30/03/2012 to the aforesaid Debenture Trust Deed dated 30/03/2011, registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE- 2/4226/2012, it was recorded that pursuant to assignment by IL & FS of the aforesaid term loan together with the beneficial interest in the underlying mortgaged security to HDFC Limited, ITCL has agreed to hold the said beneficial	Duplex Apartment Nos. 1, 2, 3, 4 & 5 and receivables therefrom. Duplex Apartment Nos. 1, 2, 3, 4 & 5 and receivables therefrom. Duplex Apartment Nos. 1, 2, 3, 4 & 5 and receivables therefrom.	
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	interest in the said underlying mortgaged security in trust for and on behalf of the said assignee viz. HDFC Limited.		
3.	Indenture of Mortgage dated 31/08/2012 made between SDPL and ITCL and registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-2/06669/2012, SDPL created registered mortgage in favour of ITCL (as the security trustee) for securing repayment of the term loan to SDPL by IL & FS (being the Lender). AND Indenture of Mortgage dated 11/10/2013 made between Satellite Infra-services Private Limited ('SIPL') as the Borrower, SDPL as the Mortgagor and IL & FS as the Mortgagee and registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-2/06938/2013, SDPL created registered mortgage in favour of IL & FS for securing repayment of the term loan granted to SIPL by IL & FS. AND Indenture of Mortgage dated 07/04/2014 made between SIPL as the	Duplex Apartment Nos. 1, 2, 3, 4 & 5 together with car parking spaces attached thereto, and together with proportionate share in the said Property and receivables therefrom. Pari-passu legal mortgage on Duplex Apartment Nos. 1, 2, 3, 4 & 5 together with car parking spaces attached thereto, and together with proportionate share in the said Property and receivables therefrom. Pari-passu legal mortgage on Duplex Apartment Nos. 1, 2, 3, 4 & 5 together with	Deed of Re-conveyance dated 27/09/2014 executed between IL & FS, ITCL, SDPL and SIPL and registered with the Sub-Registrar of Assurances under Sr. No. BBE-2/7892/2014, IL & FS and ITCL, in consideration of SDPL and SIPL having fully repaid the term Loan/s to IL & FS, IL & FS and ITCL, released and re-conveyed the Duplex Apartment Nos. 1, 2, 3, 4 and 5 together with car parking spaces attached thereto and also together with proportionate share in the said Property in favour of SDPL.

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	Borrower, SDPL as the Mortgagor and IL & FS as the Mortgagee and registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-3/01867/2014, SDPL created registered mortgage in favour of IL & FS for securing repayment of the term loan granted to SIPL by IL & FS.	car parking spaces attached thereto, and together with proportionate share in the said Property and receivables therefrom.	
4.	Debenture Trust Deed dated 11/09/2014 executed by SDPL in favour of Mr. Rajesh Desai as the debenture trustee for the benefit of Abeey's Realcon LLP as the debenture holder of 45 redeemable, non-interest bearing and optionally convertible debentures issued by SDPL to Abeey's Realcon LLP on the terms and conditions recorded in the 'Optionally Convertible Debenture Subscription - cum - Security Agreement' dated 8 th May, 2014 executed between SDPL and Abeey's Realcon LLP.	Pari-passu mortgage and charge on Duplex Apartment Nos. 1, 2, 3, 4 & 5 together with car parking spaces attached thereto (second in priority to IL & FS mortgages referred to in Sr. No. 2 above or any other lender replacing IL & FS loans)	
5.	Deed of Mortgage dated 08/10/2014 executed between SDPL and Indiabulls Housing Finance Limited ('Indiabulls') registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-1/9323/2014, for securing repayment of loan granted to SDPL.	The said Property and the construction thereon excluding 8 duplex apartments (viz. Duplex Apartment Nos. 7, 9, 11, 12, 13, 14, 15 & 20)	By Letter dated 29/12/2014 issued by Indiabulls to SDPL, Duplex Apartment No. 8 is agreed to be released. By Letter dated 29/07/2015 issued by Indiabulls to SDPL, Duplex Apartment No.

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	AND Deed of Mortgage for Additional Security dated 24/07/2015 executed between SDPL and Indiabulls and registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-1/08527/2015.	Duplex Apartment No. 20 as and by way of additional security for the said loan.	21 is agreed to be released. By Letter dated 28/06/2017 issued by Indiabulls to SDPL, Duplex Apartment Nos. 4, 5 & 6 are agreed to be released. By Letter dated 27/07/2017, Indiabulls has issued No Dues Certificate in respect of the said loan and has agreed to execute release deed shortly.
6.	Deed of Mortgage dated 21/05/2015 executed between SDPL and Indiabulls and registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-5/01747/2015, for securing repayment of loan granted to SDPL. AND Deed of Mortgage for Additional Security dated 24/07/2015 executed between SDPL and Indiabulls and registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-1/08528/2015.	The said Property and the construction thereon excluding 8 duplex apartments (viz. Duplex Apartment Nos. 7, 9, 11, 12, 13, 14, 15 & 20) Duplex Apartment No. 20 as and by way of additional security for the said loan.	By Letter dated 29/07/2015 issued by Indiabulls to SDPL, Duplex Apartment No. 21 is agreed to be released. By Letter dated 28/06/2017 issued by Indiabulls to SDPL, Duplex Apartment Nos. 4, 5 & 6 are agreed to be released.
7.	Deed of Mortgage dated 24/08/2016 executed	The said Property and the construction thereon	By Letter dated 28/06/2017 issued by





	between SDPL and Indiabulls registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-5/5357/2016, for securing repayment of loan granted to SDPL.	excluding 9 duplex apartments (viz. Duplex Apartment Nos. 7, 9, 11, 12, 13, 14, 15, 21 & 8)	Indiabulls to SDPL, Duplex Apartment Nos. 4, 5 & 6 are agreed to be released. By Letter dated 27/07/2017, Indiabulls has issued No Dues Certificate in respect of the said loan and has agreed to execute release deed shortly.
8.	Deed of Mortgage dated 28/04/2017 executed between SDPL and Indiabulls registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-5/02665/2017, for securing repayment of loan granted to SDPL.	The said Property and the construction thereon excluding 9 duplex apartments (viz. Duplex Apartment Nos. 7, 9, 11, 12, 13, 14, 15, 21 & 8)	By Letter dated 28/06/2017 issued by Indiabulls to SDPL, Duplex Apartment Nos. 4, 5 & 6 are agreed to be released.
9.	Deed of Mortgage dated 28/04/2017 executed between SDPL and Indiabulls registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-5/02666/2017, for securing repayment of loan granted to SDPL.	The said Property and the construction thereon excluding 9 duplex apartments (viz. Duplex Apartment Nos. 7, 9, 11, 12, 13, 14, 15, 21 & 8)	By Letter dated 28/06/2017 issued by Indiabulls to SDPL, Duplex Apartment Nos. 4, 5 & 6 are agreed to be released.
10.	Deed of Mortgage dated 28/04/2017 executed between SDPL and Indiabulls registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-5/02667/2017, for securing	The said Property and the construction thereon excluding 9 duplex apartments (viz. Duplex Apartment Nos. 7, 9, 11, 12, 13, 14, 15, 21 & 8)	By Letter dated 28/06/2017 issued by Indiabulls to SDPL, Duplex Apartment Nos. 4, 5 & 6 are agreed to be released.

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	repayment of loan granted to SDPL.		
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15. I have caused searches to be taken in the concerned offices of the Sub-Registrar of Assurances for 40 years from 1977 to 2017 through Search Clerk Mr. Ganesh Gawde and the said Mr. Ganesh Gawde has issued the Search Report dated 4th July, 2017.

16. I have issued Public Notices in 'Free Press Journal' and 'Navakal' dated 16th June, 2017 for the investigation of the title to the said Property. I have not received any claims or objections in response to the aforesaid public notices till the date hereof.

17. The necessary search has also been taken in relation to SDPL in the records of the Registrar of Companies as regards the said Property by the Company Secretary Ms. Shilpa Shah and Ms. Shilpa Shah, Company Secretary has issued a Certificate dated 29th June, 2017 regarding the mortgages and charges on the said Property.

18. By and under a notarized Declaration dated 27th July, 2017, Mr. Sarjan Shah in his capacity as a Director of SDPL, has, *inter alia*, declared as follows:

- a. SDPL has effected construction of a parking building and a residential building upto 12 duplex apartments on the said Property and is in the process of constructing 4 further duplex apartments i.e. upto 16th duplex apartments in accordance with the permissions. SDPL has dealt with 11 duplex apartments within the said building by issuing Letters / Agreement to Lease for such apartments;
- b. save and except the charges and mortgages referred to at Sr. Nos. 4 to 10 of Clause No. 14 hereinabove, the said Property is and constitutes the sole and absolute property of SDPL and no other person/s has/have any claim, demand, right, title or interest of any nature whatsoever into or upon or in the said Property or part thereof either by way of sale, mortgage, lease, tenancy, charge, lien, gift, trust, inheritance, maintenance, easement or otherwise howsoever;
- c. SDPL is in exclusive and uninterrupted use, occupation and possession of the said Property and there are no occupants, tenants, lessees or sub-lessees on the said Property or part thereof. SDPL has settled with all the unauthorised occupants on the said Property and SDPL has obtained vacant possession of the areas/ premises forming part of the said Property, that were in unauthorised occupation of the aforesaid unauthorised occupants;





- d. save and except the charges and mortgages referred to at Sr. Nos. 4 to 10 of Clause No. 14 hereinabove, SDPL has not created any lien, charge, mortgage, lease, tenancy or encumbrance of any nature over the said Property;
- e. the said Property is not the subject matter of any pending dispute, litigation or attachment, either before or after judgment, nor is there any restraining Order or Injunction, passed by any Court or Authority, pertaining to the said Property;
- f. the said Property is not subject matter of any reservation, acquisition and/or requisition under any State and/or Central Act/s and SDPL has not received any notice from any authority, the State Government or the Central Government in respect thereof;
- g. there are no proceedings initiated and/or pending under the Income Tax Act 1961 or under the Rules made there under nor has any notice/ proceedings been issued/ initiated against SDPL under the Income Tax Act 1961;
- h. all levies, taxes, assessments, rates, cess, contributions and all other charges/outgoings of any nature whatsoever in respect of the said Property payable to the Municipal Corporation of Greater Mumbai ("MCGM"), statutory/ local authorities and/or any other body in respect of the said Property, have been duly paid upto date and SDPL has not received any notice for arrears of such levies, taxes, assessments, rates, cess or charges/outgoings, from MCGM, any local/ statutory Authority or body;
- i. save and except the aforesaid, SDPL has not entered into any Agreement relating to sale, lease, tenancy, assignment, mortgage, gift or exchange of the said Property or part thereof or affecting the title to the said Property or part thereof and/or commitments either oral or in writing in that behalf, of any nature whatsoever with any person;
- j. there are no boundary disputes in respect of the said Property;
- k. save and except the charges and mortgages referred to at Sr. Nos. 4 to 10 of Clause No. 14 hereinabove, the title of SDPL to the said Property is clear and marketable, free from encumbrances; and
- l. SDPL has not committed any acts, deeds or things or has omitted to do such acts, deeds or things whereby SDPL is prevented from making the declarations and confirmation appearing herein above.

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19. In the circumstances, on the basis of and subject to the above, and save and except the charges and mortgages referred to at Sr. Nos. 4 to 10 of Clause No. 14 hereinabove, in my opinion, the title of SDPL in respect of the said Property is otherwise clear and marketable and free from encumbrances.

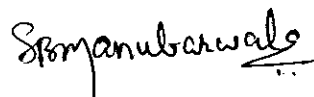
THE SCHEDULE ABOVE REFERRED TO
(Description of the said Property)

All that piece or parcel of land or ground admeasuring 5,212.41 square meters or thereabouts bearing Cadastral Survey No.579 of Malabar and Cumballa Hill Division in the Registration District of Mumbai, together with the bungalow/structures standing thereon situate at 29, Nepeansea Road, Mumbai 400 036 and bounded as follows, that is to say:-

On or towards the North	:	Property of Hormasji Nowroji Davar;
On or towards the East	:	Vacant land belonging to the trustees of the Parsi Panchayat;
On or towards the South	:	Property of Dadabhoy Nowroji Davar; and
On or towards the West	:	Nepean Sea Road

Dated this 27th day of July, 2017

SANDEEP MANUBARWALA
ADVOCATES
1, Rajgir Chambers, 1st Floor,
12, Shahid Bhagat Singh Road,
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Mumbai-400 001.


Sandeep Manubarwala,
Advocate