

TITLE REPORT

QUERIST - INDIABULLS PROPERTIES PRIVATE LIMITED

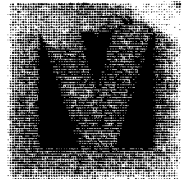
1. DESCRIPTION OF THE LARGER PROPERTY:

All that pieces or parcels of land belonging to National Textile Corporation (South Maharashtra) Limited - Unit: Jupiter Textile Mills, situated at Balaseth Murudkar Marg, adjoining to Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 situated within a Mumbai Municipal Limit and Residential/Commercial Zone bearing CS No.841 land admeasuring 39,086.43 square meters or thereabouts popularly known as Jupiter Textile Mills situated at Balaseth Murudkar Marg, Mumbai & CS No.882 admeasuring 5,888.14 square meters or thereabouts popularly known as Agency Compound situated between Jagannath Bhatankar Marg and Fitwala Road, within the Registration District of Town Planning, Mumbai, Zone No.12/89 (hereinafter be collectively referred to as "**said larger property**") and total properties are bounded as follows:

Cadastral Survey No.	Admeasuring square meters	North	South	East	West
841	39,086.43 square meters	Fitwala Road	Balaseth Murudkar Marg	CS No.1/844 and CS No.843	Senapati Bapat Marg
882	5,888.14 square meters	Jagannath Bhatankar Marg	Fitwala Road	CS No.882/ part MCGM land	Senapati Bapat Marg

2. DESCRIPTION OF THE SAID PROPERTY :

All that pieces or parcels of land belonging to National Textile Corporation (South Maharashtra) Limited - Unit: Jupiter Textile Mills, situated at Balaseth Murudkar Marg, adjoining to Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 situated within a Mumbai Municipal Limit and Residential/Commercial Zone bearing CS No.841 land admeasuring 39,086.43 square meters or thereabouts popularly known as 'Jupiter Textile Mills' situated at Balaseth Murudkar Marg, Mumbai together with structure thereon namely "Sky Forest" on portion of land



admeasuring approximate about 9000 sq. meters & CS No.882 admeasuring 5,888.14 square meters or thereabouts popularly known as 'Agency Compound' situated between Jagannath Bhatankar Marg and Fitwala Road, within the Registration District of Town Planning, Mumbai, Zone No.12/89 together with structure thereon namely "Sky 882" having an approximate saleable area of 4,21,893 sq. mtrs. and total properties are bounded as follows:

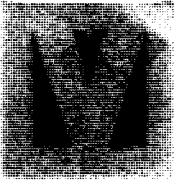
Cadestral Survey No.	Admeasuring square meters	North	South	East	West
841	Approximate 9000 square meters out of 39,086.43 square meters	Fitwala Road	Balaseth Murudkar Marg	CS No.1/844 and CS No.843	Senapati Bapat Marg
882	5,888.14 square meters	Jagannath Bhatankar Marg	Fitwala Road	CS No.882/ part MCGM land	Senapati Bapat Marg

(hereinafter collectively referred as the "said property")

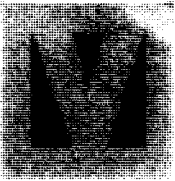
3. DOCUMENTS MADE AVAILABLE IN RESPECT OF THE SAID PROPERTY:

The documents mentioned hereinbelow are made available to us for the issuance of Title Report.

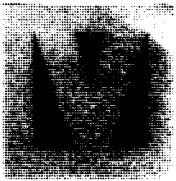
1. Photocopy of Sale Deed dated 15th July 2005 registered in the office of Sub-Registrar Mumbai at Sr. No. 6776/2005 executed by The National Textile Corporation (South Maharashtra) Limited (Unit: Jupiter Textile Mills) in favour of Indiabulls Properties Private Limited.
2. Photocopy of Deed of Reconveyance dated 6th September 2010 registered in the office of Sub-Registrar at Sr. No. 7293/2010 executed by IDBI Trusteeship Services Ltd.(ITSL) in favour of M/s. Indiabulls Properties Pvt. Limited.



3. Photocopy of Deed of Reconveyance dated 6th September 2010 registered in the office of Sub-Registrar at Sr. No. 7294/2010 executed by IDBI Trusteeship Services Ltd.(ITSL) in favour of M/s. Indiabulls Properties Private Limited.
4. Photocopy of Indenture of Mortgage dated 28th September 2010 registered in the office of Sub-Registrar Mumbai at Sr. No.7815/2011 executed by Indiabulls Properties Private Limited in favour of IDBI Trusteeship Services Ltd.
5. Photocopy of Deed of Release dated 4th October 2010 registered in the office of Sub-Registrar Mumbai at Sr. No. 7959/2010 executed by IDBI Trusteeship Services Ltd.(ITSL) in favour of M/s. Indiabulls Properties Private Limited.
6. Photocopy of Deed of Release dated 16th December 2011 registered in the office of Sub-Registrar Mumbai at Sr. No. 8811/2011 executed by IDBI Trusteeship Services Ltd. in favour of Indiabulls Properties Private Limited.
7. Photocopy of Form-8 for modification of charge of ICICI Bank under Indenture of Mortgage dated 15th October 2005 bearing Sr. No. 9284/2005 and an Amendatory Indenture of Mortgage dated 14th September 2006 bearing Sr. No 9049/2006.
8. Photocopy of Deed of Reconveyance dated 19th December 2013 executed by and between IDBI Trusteeship Services Ltd., as Mortgagee and Indiabulls Properties Private Limited as the Mortgagor, which was registered with the office of Joint Sub-Registrar, Mumbai City No.1 at Sr. No.11254/2013 (*this document is not provided to us and the same was obtained from the website 'igrmaharashtra.gov.in' as it reflects in the Search Report dated 19th August 2014*).
9. Photocopy of Deed of Release dated 20th January 2014 executed by and between IDBI Trusteeship Services Ltd., as Mortgagee and Indiabulls Properties Private Limited as the Mortgagor, which was registered with the office of Joint Sub-Registrar, Mumbai City No.1 at Sr. No.491/2014 (*this document is not provided to us and the same was obtained from the website 'igrmaharashtra.gov.in' as it reflects in the Search Report dated 19th August 2014*).



10. Photocopy of Indenture of Mortgage dated 3rd April 2013 executed by and between Indiabulls Properties Private Limited as the Mortgagor and IDBI Trusteeship Services Ltd., as Mortgagee, which was registered with the office of Joint Sub-Registrar, Mumbai City No.2 at Sr. No.1953/2013 (*this document is not provided to us and the same was obtained from the website 'igrmaharashtra.gov.in' as it reflects in the Search Report dated 19th August 2014*).
11. Photocopy of Deed of Release dated 20th January 2014 executed by and between IDBI Trusteeship Services Ltd., as Mortgagee and Indiabulls Properties Private Limited as the Mortgagor, which was registered with the office of Joint Sub-Registrar, Mumbai City No.1 at Sr. No.492/2014 (*this document is not provided to us and the same was obtained from the website 'igrmaharashtra.gov.in' as it reflects in the Search Report dated 19th August 2014*).
12. Photocopy of Indenture of Mortgage dated 19th December 2013 executed by and between Indiabulls Properties Private Limited as the Mortgagor and IDBI Trusteeship Services Ltd., as Mortgagee, which was registered with the office of Joint Sub-Registrar, Mumbai City No.1 at Sr. No.11256/2013 (*this document is not provided to us and the same was obtained from the website 'igrmaharashtra.gov.in' as it reflects in the Search Report dated 19th August 2014*).
13. Photocopy of Indenture of Mortgage dated 20th January 2014 executed by and between Indiabulls Properties Private Limited as the Mortgagor and IDBI Trusteeship Services Ltd., as Mortgagee, which was registered with the office of Joint Sub-Registrar, Mumbai City No.1 at Sr. No.493/2014 (*this document is not provided to us and the same was obtained from the website 'igrmaharashtra.gov.in' as it reflects in the Search Report dated 19th August 2014*).
14. Photocopies of property cards.
15. Photocopies of relevant Form 17 filed with the Registrar of Companies.
16. Photocopies of Property Tax Bills and the Receipts for the year 2011-12 and 2012-13 issued by the Municipal Corporation of Greater Mumbai issued by the Municipal Corporation of Greater Mumbai.

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17. Photocopy of Receipt bearing No. 323182 dated 23rd May 2013 for payment of land tenure tax issued by the Collector Office, Mumbai.
 18. List showing Agreements to Sale/Sale Deeds executed by Indiabulls Properties Private Limited with various individuals, companies, firms etc. in respect of the Units constructed in residential project namely Sky 882.
 19. Search Reports dated 27th June 2013 and 19th August 2014 of the Search Clerk, Shri. Sachin S. Pawar.

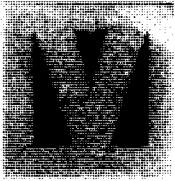
4. PROCESS FOLLOWED FOR TRACING OF TITLE:

We have caused a search for a period of 31 years (1984 to 2014) of the Index II entries in the office of the Sub-Registrar of Assurances, Mumbai -1 to 3. We have perused the documents mentioned hereinabove made available to us and compared the entries in the Index II with the same. The record from the year 1984 to 2013 (Manual Record) and Computerized Record from the year 2002 to 2013 is not properly maintained and totally mixed up. Some of the Index II books are not properly bound and some pages were torn from the register. Our search was therefore limited by the same. However, missing links could be verified from the copies of the documents furnished.

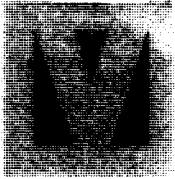
5. FLOW OF TITLE OF THE SAID PROPERTY:

This report is strictly based on the documents made available to us as enumerated in clause 2 herein above.

- i. Prior to the year 1948, one David Mills Company Limited was seized and possessed of and/or otherwise well and sufficiently entitled to all those piece and parcels of lands and grounds together with a textile undertaking companies, interalia, of structures thereon situated, situated between Jagannath Bhatankar Marg and Fitwala Road, within the Registration District of Town Planning, Mumbai, Zone No.12/89 being the said larger property.

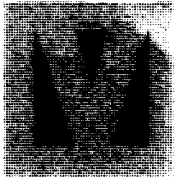


- ii. Thereafter, the name of the said David Mills Company Limited was changed to Jupiter Textile Mills Limited.
- iii. In or about 1948, The Hind Mills Company Limited acquired, interalia, the assets (including the said property) of Jupiter Textile Mills Limited. Thereafter, Ahmadabad Jupiter Spinning and Wearing Company Limited purchased the assets (including said larger property) of The Hind Mills Company Limited.
- iv. As per the Resolution passed at the 11th Meeting of the Board of Directors of the Corporation held on June 15, 1976, the said Ahmadabad Jupiter Spinning & Weaving Company Limited was renamed as Jupiter Textile Mills Limited.
- v. The National Textile Corporation Limited (hereinafter referred to as the "said corporation") being empowered under The Sick Textile Undertaking (Nationalization) Act, 1974, acquired said larger property. The said Corporation effected transfer of its right, title and interest in the aforesaid property bearing CS Nos. 841 and 882 in favour of the National Textile Corporation (South Maharashtra) Limited being the wholly owned subsidiary of the said Corporation.
- vi. As per the Rehabilitation Scheme sanctioned by the BIFR and after obtaining necessary permission for closure of mills from the Directorate of Industries New Delhi and obtaining necessary clearance under Regulation 58 of Development Control Rules for Mumbai 1991 from MCGM the National Textile Corporation (South Maharashtra) Limited invited tenders for the sale of the said larger property.
- vii. The National Textile Corporation (South Maharashtra) Limited thereafter vide Sale Deed dated 15th July 2005 registered with the office of the Join Sub-Registrar, Mumbai-2 bearing Sr. No. 6776/2005 sold, transferred and conveyed its right, title and interests in said larger property in favor of the M/S. Indiabulls Properties Private Ltd. by virtue of which Indiabulls Properties Private Ltd. became absolutely seized and possessed of and/or



otherwise well and sufficiently entitled to the said property. Accordingly, the name of Indiabulls Properties Private Limited was mutated on the property card in respect of the said property.

- viii. It is seen from Deed of Reconveyance dated 6th September 2010 registered in the office of Sub-Registrar at Sr. No. 7293/2010 that Indiabulls Properties Pvt. Limited had availed a loan of Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only) against said larger property alongwith all superstructure present and future including the present and future FSI from LIC Housing Finance Ltd. under Loan Agreement dated 30th January 2009 and the IDBI Trusteeship Services Ltd. was appointed as a security trustee at the request of LIC Housing Finance Ltd. with whom Indiabulls Properties Pvt. Limited entered into a Supplemental Indenture of Mortgage dated 31st January 2009. Indiabulls Properties Pvt. Limited repaid the entire outstanding sum of Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only) in consideration of which the IDBI Trusteeship Services Ltd. reconveyed the said property in favour of M/s. Indiabulls Properties Private Limited vide aforesaid Deed of Reconveyance. Accordingly, Form 17 was executed and registered with the Registrar of Companies on 16th July 2010.
- ix. It is seen from Deed of Reconveyance dated 6th September 2010 registered in the office of Sub-Registrar at Sr. No. 7294/2010 that M/s. Indiabulls Properties Private Limited had availed a loan of Rs. 300,00,00,000/- (Rupees Three Hundred Crore Only) more particularly Rs. 160,00,00,000/- ((Rupees One Hundred Sixty Crore Only) and Rs. 140,00,00,000/- (Rupees One Hundred Forty Crore Only) from ICICI and Infrastructure Development Finance Company Limited (IDFC) respectively against the said larger property together with structures standing thereon both present and future under Indenture of Mortgage dated 15th October 2005 and an Amendatory Indenture of Mortgage dated 14th September 2006 and the IDBI Trusteeship Services Ltd. was appointed as a security trustee for the aforesaid mortgage. It is seen that by an Amendatory Indenture of Mortgage dated 14th September 2006, Infrastructure Development Finance Company Limited (IDFC) being no longer the lender, the facility of Rs. 140,00,00,000/- (Rupees One Hundred Forty Crore Only) secured by charge on the aforesaid property stood as Rs. 300,00,00,000/- (Rupees Three Hundred



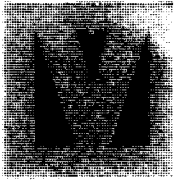
Crore Only) sanctioned by the ICICI Bank. It is further seen that M/s. Indiabulls Properties Private Limited repaid the entire outstanding sum of Rs. 185,45,00,000/- (Rupees One Hundred Eighty Five Crore Forty Five Lakhs Only) towards the facility secured by the modified charge of ICICI Bank in consideration of which the IDBI Trusteeship Services Ltd. reconveyed the aforesaid property in favour of M/s. Indiabulls Properties Private Limited vide aforesaid Deed of Reconveyance. Accordingly, Form 17 was executed and registered with the Registrar of Companies on 3rd September 2009.

- x. It is seen from Indenture of Mortgage dated 28th September 2010 registered in the office of Sub-Registrar Mumbai -2 that under a master facility agreement dated 21st September 2010 amongst Indiabulls Properties Pvt. Ltd. and ICICI Bank, Indiabulls Properties Pvt. Ltd. availed certain facilities for consideration of Rs. 450,00,00,000/- (Rupees Four Hundred Fifty Crores Only) on terms and conditions as stated therein and as per one of the condition of the aforesaid master facility agreement, the facilities together with all interest, commission, costs, charges, expenses and all other monies including any increase as a result of revaluation/devaluation/fluctuation or otherwise in the rates of exchange of foreign currencies, if any, involved, whatsoever stipulated in or payable by the Indiabulls Properties Pvt. Ltd. under the Facility Agreement and/or the other Transaction Documents shall be secured, inter alia, by a charge on the Mortgaged Properties. Accordingly, the Indiabulls Properties Pvt. Ltd. and ICICI Bank agreed to that the mortgage and charge on the mortgaged properties shall be by way of a legal mortgage in English form pursuant to which the aforesaid Indenture of Mortgage was executed in respect of following properties.

➤ Property 1 -

Land (with all buildings and structures thereon both present and future) bearing CTS No. 882 admeasuring 5,888.14 sq. mtrs. and located at Balaseth Murudkar Marg adjacent to Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013

together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

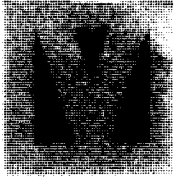


➤ Property 2 -

Land (with all buildings and structures thereon both present and future) bearing CTS No. 841 admeasuring 39,086.4 sq. mtrs. and located at Balaseth Murudkar Marg adjacent to Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 (except Tower 1 & 2 of the project 'One Indiabulls Centre' along with the proportionate share of land underneath to be mortgaged to Other Lender)

together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

- xi. It is seen from Deed of Release dated 4th October 2010 registered in the office of Sub-Registrar Mumbai at Sr. No. 7959/2010 executed between IDBI Trusteeship Services Ltd. and Indiabulls Properties Private Limited that under Indenture of Mortgage dated 30th November 2006 Indiabulls Properties Private Limited had availed a loan of Rs. 77,45,00,000/- (Rupees Seventy Seven Crores Forty Five Lacs Only) against said larger property together with structures standing thereon both present and future and Indiabulls Properties Private Limited repaid the entire sum of Rs. 77,45,00,000/- (Rupees Seventy Seven Crores Forty Five Lacs Only) along with all the interest, expenses and charges accrued thereon and in consideration of which the IDBI Trusteeship Services Ltd. reconveyed and retransferred the aforesaid property in favour of Indiabulls Properties Private Limited vide the aforesaid Deed of Release. Accordingly, Form 17 was executed and registered with the Registrar of Companies on 18th January 2010.
- xii. It is seen from Deed of Release dated 16th December 2011 registered in the office of Sub-Registrar Mumbai at Sr. No. 8811/2011 executed between IDBI Trusteeship Services Ltd. and Indiabulls Properties Private Limited that Indiabulls Properties Private Limited had availed a term loan of Rs. 175,00,00,000/- (Rupees One Hundred Seventy Five Crore Only) against said larger property (except Tower 1 & 2 of the project 'One Indiabulls Centre' alongwith the proportionate share of land underneath to be mortgaged to Other Lender)

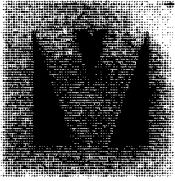


together with structures standing thereon comprising of Residential Projects namely Sky Forest and Sky 882 and Indiabulls Properties Private Limited repaid the entire sum of Rs. 175,00,00,000/- (Rupees One Hundred Seventy Five Crore Only) along with all the interest, expenses and charges accrued thereon in full and in consideration of which the IDBI Trusteeship Services Ltd. reconveyed and retransferred the aforesaid property in favour of the Indiabulls Properties Private Limited vide the aforesaid Deed of Release. Accordingly, Form 17 was executed and registered with the Registrar of Companies on 22nd August 2011.

- xiii. It is seen from Deed of Reconveyance dated 19th December 2013 registered in the office of Sub-Registrar Mumbai at Sr. No.11254/2013 executed between IDBI Trusteeship Services Ltd. and Indiabulls Properties Private Limited that Indiabulls Properties Private Limited had availed a term loan of Rs. 450,00,00,000/- (Rupees Four Hundred Fifty Crore Only) and mortgage (a) land (with buildings and structures thereon both present and future) bearing CTS No.882 admeasuring 5,888.14 square meters and located at Balasheth Murudkar Marg, adjacent to Senapati Bapat Marg, Elphinstone Road, Mumbai-400013 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future (b) Land (with all buildings and structures thereon both present and future) bearing CTs No.841 admeasuring 39,086.4 square meters and located at Balasheth Murudkar Marg, adjacent to Senapati Bapat Marg, Elphinstone Road, Mumbai-400013 (except Tower 1 & 2 of the project 'One Indiabulls Centre' alongwith the proportionate share of land underneath to be mortgaged to Other Lender) together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future vide Indenture of Mortgage dated 28th September 2010 registered with the office of Joint Sub-Registrar, Mumbai City-2 at Sr. No.BBE-2/7815/2010. Indiabulls Properties Private Limited repaid the entire sum of Rs. 450,00,00,000/- (Rupees Four Hundred Fifty Crore Only) along with all the interest, expenses and charges accrued thereon in full and in consideration of which the IDBI Trusteeship Services Ltd. reconveyed and retransferred the aforesaid property in favour of the Indiabulls Properties Private Limited vide the aforesaid Deed of Reconveyance.

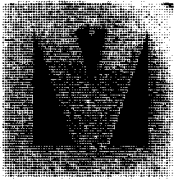
xiv. It is seen from Deed of Release dated 20th January 2014 registered in the office of Sub-Registrar Mumbai at Sr. No.491/2014 executed between IDBI Trusteeship Services Ltd. and Indiabulls Properties Private Limited that Indiabulls Properties Private Limited had availed a term loan of Rs. 900,00,00,000/- (Rupees Nine Hundred Crore Only) against Tower 1 and Tower 2A and Tower 2B alongwith the proportionate share of land underneath admeasuring 39,086.43 meters or thereabouts bearing CS No.841 of Lower Parel Division, Mumbai popularly known as 'One Indiabulls Centre' (erstwhile Jupiter Textile Mills) belonging to the Mortgagor alongwith any other construction on the land bearing CS No.841 (except for Unit no 901 in tower 1 admeasuring approximately 9,526.67 square feet carpet area equivalent to 15,570.82 square feet of leasable area including the terrace space/balcony in front of or adjacent to this premises being a portion of Ninth Floor of Tower 1 owned by HER BRITANNIC MAJESTY'S SECRETARY OF STATE FOR FOREIGN AND COMMONWEALTH AFFAIRS OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND) vide Indenture of Mortgage dated 30th August 2010 registered with the office of Joint Sub-Registrar, Mumbai City-2 at Sr. No.BBE-2/7124/2010. However, the Mortgagor had utilized only Rs.750,00,00,000/- and expressed its intention to the Lender to not to unutilise the remaining facility of Rs.150,00,00,000/-. Since Indiabulls Properties Private Limited repaid the entire sum of Rs.750,00,00,000/- (Rupees Seven Hundred Fifty Crore Only) along with all the interest, expenses and charges accrued thereon in full and in consideration of which the IDBI Trusteeship Services Ltd. reconveyed and retransferred the aforesaid property in favour of the Indiabulls Properties Private Limited vide the aforesaid Deed of Release.

xv. It is seen from Indenture of Mortgage dated 3rd April 2013 registered in the office of Sub-Registrar Mumbai City-2 at Sr. No.BBE-2/1953/2013 that Indiabulls Properties Pvt. Ltd. availed certain facilities for consideration of Rs. 475,00,00,000/- (Rupees Four Hundred Seventy Five Crores Only) from Bank of Maharashtra and Axis Bank Ltd. on terms and conditions as stated therein and under the Facility Agreement and/or the other Transaction Documents shall be secured, inter alia, by a charge on the Mortgaged Properties. Accordingly, the Indiabulls Properties Pvt. Ltd., Bank of Maharashtra and Axis Bank Ltd., agreed to that the mortgage and charge on the mortgaged properties shall be by way of a



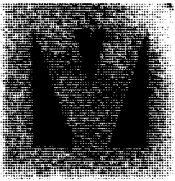
legal mortgage in English form pursuant to which the aforesaid Indenture of Mortgage was executed in respect of Tower 1 and Tower 2A and Tower 2B alongwith the proportionate share of land underneath admeasuring 39,086.43 meters or thereabouts bearing CS No.841 of Lower Parel Division, Mumbai popularly known as 'One Indiabulls Centre' (erstwhile Jupiter Textile Mills) belonging to the Mortgagor alongwith any other construction on the land bearing CS No.841 (except for Unit no 901 in tower 1 admeasuring approximately 9,526.67 square feet carpet area equivalent to 15,530.82 square feet of leasable area including the terrace space/balcony in front of or adjacent to this premises being a portion of Ninth Floor of Tower 1 owned by HER BRITANNIC MAJESTY'S SECRETARY OF STATE FOR FOREIGN AND COMMONWEALTH AFFAIRS OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND) and proposed Wing B1 and Wing B2 with leaseable area of about 2.20 lac sq ft, referred to as Annexe towers of One Indiabulls Centre which is currently under construction together with their proportionate share of land. Project specifically excludes Sky Forest a residential project and the proposed public parking lot being developed by the mortgagor together with their proportionate share of land in the same plot (Plot CS No.841).

- xvi. It is seen from Deed of Release dated 20th January 2014 registered in the office of Sub-Registrar Mumbai at Sr. No.492/2014 executed between IDBI Trusteeship Services Ltd. and Indiabulls Properties Private Limited that Indiabulls Properties Private Limited had availed a term loan of Rs. 475,00,00,000/- (Rupees Four Hundred Seventy Five Only) against Tower 1 and Tower 2A and Tower 2B alongwith the proportionate share of land underneath admeasuring 39,086.43 meters or thereabouts bearing CS No.841 of Lower Parel Division, Mumbai popularly known as 'One Indiabulls Centre' (erstwhile Jupiter Textile Mills) belonging to the Mortgagor alongwith any other construction on the land bearing CS No.841 (except for Unit no 901 in tower 1 admeasuring approximately 9,526.67 square feet carpet area equivalent to 15,530.82 square feet of leasable area including the terrace space/balcony in front of or adjacent to this premises being a portion of Ninth Floor of Tower 1 owned by HER BRITANNIC MAJESTY'S SECRETARY OF STATE FOR FOREIGN AND COMMONWEALTH AFFAIRS OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND) and proposed Wing B1 and Wing B2 with leaseable area of



about 2.20 lac sq ft, referred to as Annexe towers of One Indiabulls Centre which is currently under construction together with their proportionate share of land. Project specifically excludes Sky Forest a residential project and the proposed public parking lot being developed by the mortgagor together with their proportionate share of land in the same plot (Plot CS No.841) vide Indenture of Mortgage dated 3rd April 2013 registered with the office of Joint Sub-Registrar, Mumbai City-2 at Sr. No.BBE-2/1953/2013. Since Indiabulls Properties Private Limited repaid the entire sum of Rs.475,00,00,000/- (Rupees Four Hundred Seventy Five Crore Only) along with all the interest, expenses and charges accrued thereon in full and in consideration of which the IDBI Trusteeship Services Ltd. reconveyed and retransferred the aforesaid property in favour of the Indiabulls Properties Private Limited vide the aforesaid Deed of Release.

- xvii. It is seen from Indenture of Mortgage dated 19th December 2013 registered in the office of Sub-Registrar, Mumbai City-1 at Sr. No.BBE-1/11256/2013 that Indiabulls Properties Pvt. Ltd. availed certain facilities for consideration of Rs. 650,00,00,000/- (Rupees Four Hundred Seventy Five Crores Only) from Axis Bank Ltd. on terms and conditions as stated therein and mortgaged the properties being 'Sky 882' alongwith the proportionate share of the land underneath being constructed/to be constructed on Land admeasuring 5888.14 Mts or thereabouts bearing CS No.882 located on Balasheth Murudkar Marg, adjacent to Senapati Bapat Marg, Elphinstone Road, Mumbai 400013 comprising of about 3.82 lakh sq. ft. saleable area; and 'Sky Forest' alongwith the proportionate share of land underneath being constructed/to be constructed on Land admeasuring 39086.43 Mts or thereabouts bearing CS No.841 located on Balasheth Murudkar Marg, adjacent to Senapati Bapat Marg, Elphinstone Road, Mumbai 400013 comprising of about 16.38 lakh sq. ft. saleable area. The aforesaid premises specifically exclude tower 1 and 2 of the project "One Indiabulls Centre" alongwith the proportionate share of land underneath, as well as Annexe Tower and MCGM public parking lot, alongwith the proportionate share of land underneath; and the saleable area of around 0.94 lac sq. ft. for which no objection certificate has already been issued by ICICI Bank and the Security Trustee.



- xviii. It is seen from Indenture of Mortgage dated 20th January 2014 registered in the office of Sub-Registrar, Mumbai City-1 at Sr. No.BBE-1/493/2014 that Indiabulls Properties Pvt. Ltd. availed certain facilities for consideration of Rs. 1050,00,00,000/- (Rupees One Thousand Fifty Crores Only) from Bank of Baroda on terms and conditions as stated therein and mortgaged the properties being all that pieces or parcel of land situated at Balaseth Murudkar Marg, adjoining to Senapati Bapat Marg, Elphinstone Road, Mumbai 400013 situated within a Mumbai Municipal Limit and Residential/ Commercial Zone bearing Cadestral Survey No.841 land admeasuring 39,086.43 square meters or thereabouts popularly known as Jupiter Textile Mills and within the Registration District of Town Planning, Mumbai, Zone Number 12/89 together with structure thereon comprising Tower 1 and Tower 2A and 2B alongwith the proportionate share of land underneath being constructed on land admeasuring 30,086.43 square meters or thereabouts bearing Cadestral Survey No.841 popularly known as "One Indiabulls Centre" including Wing B1 and Wing B2 of Annexe Towers area comprising of about 2,20,000 square feet but excluding (except for (a) unit No.901 in Tower 1 admeasuring approximately 9,526.67 square feet carpet area equivalent to 15,570.82 square feet of leaseable area including the terrace space/balcony in front of or adjacent to this premises being a portion on Ninth Floor of Tower 1 owned by Her Britannic Majesty's Secretary of State for Foreign and Commonwealth Affairs of the United Kingdom of Great Britain and Northern Ireland; (b) 'Sky Forest' a residential project under construction, together with the designated parking space for the 'Sky Forest' project and their proportionate share of the land being developed by the Borrower in the same plot, bearing CS No.841; and (c) 'MCGM Parking', a public parking space constructed/ to be constructed on the same plot, bearing CS No.841).
- xix. It is seen from the Receipt dated 9th September 2010 bearing No. 277227 that Indiabulls Properties Private Limited paid land tenure tax for an amount of Rs. 33,019/- (Rupees Thirty Three Thousand Nineteen Only) which also includes arrears for the year 2009-10 for the amount of Rs. 331/- (Rupees Three Hundred Thirty One Only) in respect of land bearing CS No. 841.
- xx. It is seen from the receipt dated 23rd May 2013 bearing No. 323181 that Indiabulls Properties Private Limited has paid land tenure tax for an amount of Rs. 93,800/- (Rupees Ninety

Three Thousand Eight Hundred Only) to MCGM which also includes arrears for the year 2010-12 for the amount of Rs. 48,173/- (Rupees Forty Eight Thousand One Hundred and Seventy Three Only) in respect of land bearing CS No. 841.

- xxi. It is seen from the receipt dated 23rd May 2013 bearing No. 323182 that Indiabulls Properties Private Limited has paid land tenure tax for an amount of Rs. 29,300/- (Rupees Twenty Nine Thousand Three Hundred Only) to MCGM which also includes arrears for the year 2010-12 for the amount of Rs. 13,546/- (Rupees Thirteen Thousand Five Hundred and Seventy Three Only) in respect of land bearing CS No. 882.
- xxii. It is seen from Property Tax Receipts bearing Nos. 2012ACR02630212, 2012ACR02629763 and 2012ACR02629783 dated 14th August 2012 that Indiabulls Properties Private Limited has paid an amount of Rs. 16,64,429/- (Rupees Sixteen Lacs Sixty Four Thousand Four Hundred Twenty Nine Only), Rs. 1,19,39,207/- (Rupees One Crore Nineteen Lakhs Thirty Nine Thousand Two Hundred and Seven Only) and Rs. 73,80,930/- (Rupees Seventy Three Lakhs Eighty Thousand Nine Hundred Thirty Only) respectively for the year 2011-12 and 2012-13.

6. SEARCH REPORT BY THE COMPANY SECRETARY:

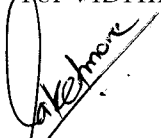
We, through Company Secretary, have caused a search of records of Indiabulls Properties Private Limited with the Registrar of Companies available on the official website of the Ministry of Corporate Affairs for charge and confirmation of constitution of Board of Directors. The copies of the said Search Reports dated 12th July 2013 and 7th August 2014 are enclosed herewith. We have perused the entries in the Search Report and the documents made available to us. The current Index of Register Charges shows three existing charges of IDBI Trusteeship Services Limited in respect of the said larger property of the Indiabulls Properties Private Limited created/modified on 28th September 2010, 1st November 2011 and 3rd April 2013, 2nd September 2013 and 6th December 2013 for an amount of Rs. 450,00,00,000/- (Rupees Four Hundred Fifty Crore Only), Rs. 750,00,00,000/- (Rupees Seven Hundred Fifty Crore Only) and

Rs. 475,00,00,000/- (Rupees Four Hundred Seventy Five Crore Only), Rs.1050,00,00,000/- (Rupees One Thousand Fifty Crores only) and Rs.650,00,00,000/- (Rupees Six Hundred Fifty crores only).

7. REPORT AND CONCLUSION:

Upon perusal of the documents mentioned hereinabove we are of the opinion that, the Indiabulls Properties Private Limited has clear and marketable title in respect of the said property subject to the mortgage of Rs.650,00,000/- (Rupees Six Hundred Fifty Crores only) of Axis Bank Ltd., and Rs. 1050,00,00,000/- (Rupees One Thousand Fifty Crores Only) of Bank of Baroda created by Indenture of Mortgage dated 19th December 2013 and 20th January 2014 respectively.

For VIDHII PARTNERS, Mumbai



Saket Mone

Dated this 10th November 2014