



D. P. MEHTA  
P. KARADIA  
JAY KHATLAWA  
S. MORRIS  
PAL

# LITTLE & CO.

(REGISTERED)

ADVOCATES & SOLICITORS  
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YOUR REF.

OUR REF.

AM/NKI/ 5690

## TITLE REPORT

Dated: May 19 2016

Skystar Buildcon Pvt. Ltd,  
5<sup>th</sup> Floor, Sunteck Centre,  
37-40, Subhash Road,  
Vile Parle (E), Mumbai 400 057

Kind Attn: Ms. Angeline Rodrigues  
(Consultant- Legal)

### A. THE PROPERTY:

All those pieces and parcels of leasehold land admeasuring 17,577 sq.mtrs or thereabouts bearing CTS Nos. 112A and 112B situate at Ram Mandir Road, Goregaon (W), Mumbai 400 104 ("**said Property**") and benefits of FSI in lieu of land bearing CTS Nos. 112C and 112D, transferred to Mumbai Metropolitan Region Development Authority ("**MMRDA**")

### B. DISCLAIMER FOR THE TITLE REPORT:

We have been instructed by Skystar Buildcon Pvt. Ltd. ("**the Company**") to carry out a legal due diligence of the said Property of which they are the Lessees and benefits of FSI in lieu of land bearing CTS Nos. 112C and 112D transferred to MMRDA and submit a report.

1. The principal part of our legal due diligence exercise has been the review of the documents made available to us. These disclosed documents that we have reviewed are highlighted in the accompanying title report ("**this Report**").
2. In connection with this Report you should note that:

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- a. The accuracy of this Report necessarily depends on the documents made available to us, which we reasonably believe to be true, complete, accurate and not misleading;
- b. We also believe that all documents, responses and other information provided to us, whether oral or written, are accurate and complete; but wherever we have relied upon the photocopies of documents provided to us, we believe that these photocopies conform to the original underlying documents. In the course of this due-diligence, we have obtained clarifications and answers to our queries from one Ms. Angeline Rodrigues - Consultant Legal of the Company;
- c. In the course of due-diligence, we have been provided with the Search Reports dated March 29, 2010 and February 2, 2015 issued by one Mr. N. B. Vagal in respect of the searches carried out at the Offices of the Sub-Registrar of Assurances at Mumbai and Bandra from 1969 to 2011 and Goregaon from 2002 to 2010 and Borivali from 2005 to 2010 and at the Offices of the Sub-Registrar of Assurances at Goregaon and Borivali from 2010 to 2015 and reasonably believe the same to be true, accurate and not misleading. We have also secured Search Reports in respect of the subsequent period through Mr. Atul A More, a Search Clerk in respect of the searches carried out by him till April 2016 and reasonably believe the same to be true, accurate and not misleading. We also believe that the search conducted at the Offices of the Sub-Registrar of Assurances at Bandra, Goregaon and Borivali are subject to the availability of records and also to records being torn and mutilated. We therefore,

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disclaim any responsibility for the consequences which may arise on account of such non-availability of records or on account of records being torn and mutilated;

- d. The said property alongwith the land bearing CTS No. 112C and 112D ("larger property") were owned by the Company prior to February 2016. Pursuant to the instruction of the Company, we carried out due-diligence of the said larger property and issued a Title Report dated September 2, 2015 according to which the title of the Company to the said larger property was clear subject to the charge created in favour of HDFC and the subsisting rights of the tenants/occupants occupying the structures existing thereon;
- e. We have not undertaken searches of any other public registers in the course of our enquiries; and
- f. We have further assumed that: i) the documents accurately reflect the transactions contained therein and the same have been consummated in accordance with law; ii) there have been no amendments or changes to the documents examined by us; iv) the legal capacity of all natural persons are as they purport to be.
- g. We have not made any attempts to authenticate any of the signatures on the documents provided to/obtained by us and assume the same to be true and genuine.

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- h. The scope of our assignment does not extend to updating this Report for events and circumstances occurring after the date on which this Report is made.
  - i. We have not carried out any physical inspection of the said Property.
  - j. This Report is based on the provisions of applicable law, prevailing at present and the facts of the matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause a corresponding change in our Report.
  - k. This Report should not be regarded as a substitute for reading the disclosed documents and should be read in full.
3. The scope of our assignment does not extend to updating this Report for events and circumstances occurring after the dates on which this Report is made.
4. This Report is addressed to and is solely for the benefit of the Company and their advisors. The reader of this Report agrees that Little & Co., its partners, associates, employees and agents, neither owe nor accept any duty or responsibility to it, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) and shall not be liable in respect of any loss, damage or expense of whatsoever nature which is caused by any use the reader may choose to make of this Report or which is otherwise consequent upon gaining access to this Report by the reader.

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I. LIST OF DOCUMENTS REVIEWED

In course of the investigation, we have examined copies of the following documents:-

- a) Search Reports dated September 1, 2015 and May 4, 2016 issued by Mr. Atul More of the searches conducted at the Offices of the Sub-Registrar of Assurances at Bandra, Goregaon and Borivali, copies of which are annexed hereto as "ANNEXURE-I" collectively;
- b) Title Report dated September 2, 2015 issued by M/s Little&Co to the Company, a copy of which is annexed hereto as "ANNEXURE-II";
- c) Photocopies of the Title Deeds and other related documents referred to in our Title Report dated September 2, 2015;
- d) A photocopy of a Deed of Conveyance dated February 11, 2016, registered with the Office of the Sub-Registrar of Assurances under Serial No. BRL/1193/2016 executed by and between the Company ("Vendors") & Mumbai Metropolitan Region Development Authority ("Authority"/"Purchaser");
- e) A photocopy of Lease Deed dated February 11, 2016, registered with the Office of the Sub-Registrar of Assurances under Serial No. BRL/1194/2016 executed by and between Mumbai Metropolitan Region Development Authority ("Lessor") & the Company ("Lessee");
- f) Report dated April 26, 2016 issued by Veeraghavan N. pertaining to inspection of records of the Company with the Registrar of

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Companies, Maharashtra with the Official Website of the Ministry of External Affairs, a copy of which is annexed hereto as "ANNEXURE-III"

- g) We have also perused and relied upon the Declaration dated May 13 2016 made on behalf of the Company, a copy of which is annexed hereto as "ANNEXURE-IV".

The Company provided us with the photocopies of all the abovementioned documents for our reference and verification. We also carried out inspection of some of the Title Documents including the Lease Deed dated February 11, 2016 registered with the Office of the Sub-Registrar of Assurances under Serial No. BRL/1194/2016, which are in the custody of the Company. The Company has clarified that the other Title Documents are in the custody of HDFC Bank, being the mortgagee of the said property. We have further assumed that all documents executed by the parties therein are within the capacity and powers of and have been validly authorized and executed and are binding on the parties thereto in accordance with the applicable laws of India.

II. The Title chain of the said Property derived by us is as follows:

- a) The said property formed part of a larger property owned by one Naharsingh Ramprasad Singh and his children Arunkumar Naharsingh & Ors. since prior to the year 1986. After the death of Naharsingh on or about October 23, 1986, his children became entitled to the said larger property;
- b) The Company acquired the said larger property pursuant to an Indenture of Conveyance dated June 14, 2010 registered with the Office of Sub-

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Registrar of Assurances ("SRO") under Serial no. BDR/5621/2010 and Indenture of Conveyance dated June 14, 2010 registered with the SRO under Serial no. BDR/5622/2010 subject to the rights of the tenants/occupants as set out therein;

- c) As there were discrepancies in the areas mentioned in the aforesaid Conveyances, the same were rectified by the parties by execution of two separate Deeds of Rectification both dated February 12, 2014, one executed and registered with the Office of the SRO under Serial no. BRL/1147/2014 and another registered with the SRO under Serial No. BRL/1148/2014;
- d) By Order passed by the Collector dated July 2, 2014 bearing no. C/Karya/-7A/LND/POV/SRB-5066, permission for amalgamation and sub-division in respect of the lands forming part of the said larger property was granted and by virtue thereof the following CTS nos. were assigned to the lands forming part of the said larger property:-

CTS NUMBER	AREA (IN SQ.MTRS)
112A	8182.97
112B	9133.81
112C	6026.65
112D	341.68
Total	23685.11

- e) The Property Registered cards dated 6<sup>th</sup> May, 2014, record that the said larger Property bearing new CTS nos. 112A, 112B, 112C and 112D admeasuring in the aggregate 23685.11 sq.mtrs was owned by the Company;

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- f) There existed a few structures on the said land which were occupied by a few tenants/occupants and it has been agreed by and between the Company and the tenants that they will be provided alternate accommodation by the Company;
- g) The Company availed a loan facility of an amount of Rs. 350,00,00,000.00 (Rupees Three Hundred & Fifty Crores only) from Housing Development Finance Corporation Limited ("HDFC") and by executing an Indenture of Mortgage dated January 22, 2015, registered with the SRO at Borivali under Serial no. BRL-2/548/2015 created a charge in respect of the said property;
- h) The said larger property falls within the planning proposal approved by the State Government of Oshiwara District Centre Notified Area. MMRDA accepted the proposal of the Company to acquire the said larger property from the Company and thereafter to grant lease of the said property to the Company for a period of 60 years for the development thereof as per the plans approved by MMRDA;
- i) Pursuant to the aforesaid proposal, the Company by executing a Deed of Conveyance dated February 11, 2016 registered with the SRO under Serial No. BRL/ 1193/2016, transferred and conveyed the said larger property to MMRDA subject to the mortgage created in favour of HDFC and the subsisting rights of the tenants/occupants occupying the structure standing on the said property. MMRDA simultaneously executed a Lease Deed dated February 11, 2016 registered with the SRO under Serial No. BRL/ 1194/2016 and demised the said property unto the Company for a period of 60 years for the purposes of development on the terms and



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conditions as set out therein. The Company is thus a Lessee of the said property;

- j) As mentioned in the aforesaid Lease Deed, the permissible F.S.I for the demised land is 1.5 as per the sanctioned proposal of Oshiwara District Centre. The Company has also become entitled to benefits of F.S.I in lieu of the land bearing C.T.S Nos. 112C & 112D, which are reserved for road and parking. The total permissible built up area on the said lease land is 31,572.83 sq.mtrs;
- k) As per the property Registered Cards dated January 9, 2015, the Company is the holder of the said property;
- l) It further appears from the Report dated April 26, 2016 issued by Mr. Veeraghavan N., a practicing Company Secretary as well as the independent ROC search conducted by us at the Ministry of Company affairs that save and except the aforesaid charge/mortgage created in favour of HDFC, no other charge or mortgage has been created by the Company in respect of the said Property.
- m) We issued Public Notices dated April 8, 2016 and April 12, 2016 in three newspapers published at Mumbai namely Times of India (English), Mumbai Samachar (Gujarati) & Navshakti Times (Marathi) inviting claims and objections if any in respect of the said property with the copies of the supporting documents. No claim or objection except one objection has been received by us in respect of the same. The said objection however, is without any particulars or not supported by any specific document. In our view, there is no substance in the said objection and the same will have no effect on the title of the said property;

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n) The Company has provided a Declaration dated May 13 2016 stating *inter alia* the present status of the said Property and the Title Documents and confirmed that the Company is in possession of the said Property.

**CONCLUSION:**

From the perusal of records as mentioned above, we opine and certify that the Company is the Lessee of the said property and is entitled to total permissible built up area of 31,572.83 sq. mtrs thereon (inclusive of benefits of FSI in lieu of land bearing CTS Nos. 112C and 112D). The title of the Company to the said property is clear subject to the subsisting charge created by the Company in favour of HDFC as aforesaid and the subsisting rights of the tenants/occupants occupying the existing structures situate on a portion of the said Property.

Dated this 19th day of May 2016.

Yours faithfully,  
Little & Co.



Partner

SEARCH REPORT

**A. A. More**  
Search Clerk  
Mumbai.

Date 01.09.2015

To,  
Nainaaz Irani

Sub: Investigation of Title of the property being all  
that piece or parcel of land bearing

<u>S.No.H.No.</u>	<u>CTS No.</u>
118 2,4	112, 112/1 to 4
117 2	113, 113/1, 114
120 2,3	115 Pt., 116, 119
122 2	119/1 to 4, 6 & 7
123 1,2	

Area 23108.81 Sq.mtrs.

117 2 Pt.	117, 118 Pt.
	118/2 to 5

Area 576.30 Sq.mtrs.

CTS No.112 is now subdivided as CTS No.112 A,  
B, C, D. of Village Goregaon Tal. Borivali, M.S.D.

Madam,

As per your instructions, I have taken the search in respect  
of above mentioned property in the office of Sub-Registrar at  
Borivali 1 to 9 Computer Records for the year 2015 (1 year).

N.B. During the course of my search the following details were  
found, which are subject to some pages of Index II found  
entirely torn.



Borivali 1 to 9 Computer Records  
for the year 2015 (1 year)

2015:

BDR-5-548	Deed of Mortgage	22.01.2015
2015	Rs.3,50,00,000/-	22.01.2015

M/s. Skystar Buildcon Pvt. Ltd.

To

H.D.F.C. Ltd.

Schedule: All that piece or parcel of land bearing

S. No.	Sq.mtrs.	Old CTS No.
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112A	8133	115 Part/A
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112B	9394	115 Part/B
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118

118/2 to 5 Part/A

119

119/1 to 4, 6, 7, (Part A)

112

112/1 to 4

113

113/1, 2,

114

116

117

& excluding present & future Unit sold Suntech City area 17,577 Sq.mtrs. (CTS No.112 Part, 113 Part, 114, 116 & 119) of Village Goregaon Tal. Borivali, M.S.D.

Note: Computerized Index II for the year 2015 are not maintained properly and records are ready upto. BORIVALI-1 upto dated 31/12/2014

BORIVALI-2 upto dated 30/05/2015

BORIVALI-3 upto dated 02/07/2015

BORIVALI-4 upto dated 30/07/2015

BORIVALI-5 upto dated 22/07/2015

BORIVALI-6 upto dated 31/12/2014

BORIVALI-7 upto dated 31/12/2014

BORIVALI-8 upto dated 03/06/2015

BORIVALI-9 upto dated 19/06/2015

  
Atul Anant More  
Search Clerk

Housiey.com

Sub: Investigation of Title of the property being all that piece or parcel of land bearing

S.No.H.No. CTS No.

118 2,4	112, 112/1 to 4
117 2	113, 113/1, 114
120 2,3	115 Pt., 116, 119
122 2	119/1 to 4, 6 & 7
123 1,2	
Area 23108.81 Sq.mtrs.	


117 2 Pt.	117, 118 Pt.
	118/2 to 5
Area 576.30 Sq.mtrs.	

CTS No.112 is now subdivided as CTS No.112 A, B, C, D. of Village Goregaon Tal. Borivali, M.S.D.

Housiey.com

NOTE OF SEARCH

Taken in the search offices of the Sub-Registrar of Assurances at Borivali 1 to 9 Computer Records for the year 2015 (1 year)

  
Atul Anant More  
Search Clerk  
MUMBAI.

SEARCH REPORT

From:

Mr. Atul A. More

Search Clerk

Mumbai.

Date: 04/05/2016

To,

LITTLE & CO.  
Solicitors & Advocates,  
3rd floor, Central Bank Building,  
Mahatma Gandhi Road,  
Mumbai-400 001.

Sub: Investigation of title of the  
Property being all that piece or  
parcel of land adms. 17,577 Sq. Mtrs  
bearing City Survey No. 112 A & 112 B  
of Village Goregaon, Tal: Borivelli  
M.S.R.

Sir,

As per your Instructions, I have taken the Search in respect of  
above mentioned property in office of Sub-Registrar of Borivelli-  
1 to 5 for the years from 2015 to 2016 (2 years) & Mumbai for the  
years from 2015 to 2016 (2 years)

2015 to 2016 at Borivelli 1 to 5 Sub-Registrar office

2015 - Nil

2016  
Borivali-3  
1193  
2016

CONVEYANCE

11/02/2016  
 11/02/2016

Skystar Buildon Pvt.Ltd

Through Vice President Ajit Singh

To

Mumbai Metropolitan Region Development  
 Authority.

through Deputy Metropolitan Commissioner  
 Anil Wankhede.

Schedule: All that piece or parcel of land bearing

City Survey No      Area in Sq.Mtrs

112 A      9,183  
 112 B      9,394  
 112 C      5,752.37  
 112 D      355.30

Survey No

117/2  
 117/2 pt  
 118/2  
 118/4  
 120/2  
 120/3  
 122/2  
 123/1  
 123/2 of Village Goregaon,  
 Tal:Borivali M.S.D.



<u>2016</u>	<u>LEASE 67 YEARS</u>	<u>11/02/2016</u>
<u>Borivall-3</u>	Prmium Rs 2,34,93,100/-	<u>11/02/2016</u>
<u>1124</u>	M.V. Rs. 2,73,06,000/-	
<u>2015</u>		

Skystar Buildcon Pvt.Ltd

through Vice President

Ajit Singh

To

Mumbai Metropolitan Region

Development Authority.

Through Deputy Metropolitan Commissioner

Anil Wankhede.

Schedule: All that piece or parcel of land bearing

<u>City Survey No</u>	<u>Area in Sq.Mtrs</u>
112A	3,193
112B	3,394
Total Area	17,577

of Village Goregaon, Tal:Borivall M.S.D.

2015 to 2016 at Mumbai Sub-Registrar Office

2015 - Nil

2016 - Nil

Upto dated 04/03/2016

Sub: Investigation of title of the  
Property being all that piece of  
parcel of land admg.17,577 Sq.Mtrs  
bearing City Survey No.112 A &  
112 B of Village Goragaon, Tal:  
Borivelli M.S.D

NOTE OF SEARCH

Taken at Sub-Registrar Office at  
Borivalli 1 to 3 2015 to 2016 (2 yrs)  
Mumbai-2015 to 2016 ( 2 yrs)



ATUL A.MORE  
Search Clerk