

FORMAT – A
(Circular No. 28/2021)

24th February, 2024

To,
MahaRERA
Housefin Bhavan, Plot No. C-21,
E-Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

LEGAL TITLE REPORT

Sub: Title clearance certificate with respect to pieces and parcel of non-agricultural land bearing (i) Survey No./Hissa No. 146/1 admeasuring 180 square meters, (ii) Survey No./Hissa No. 149/3 admeasuring 2,400 square meters, (iii) Survey No./Hissa No.154/3 admeasuring 600 square meters, (iv) Survey No./Hissa No.412/1 admeasuring 3,600 square meters, and (v) Survey No./Hissa No. 414/1/C/2 admeasuring 20,320 square meters totally admeasuring 27100 square meters situate, lying and being at Village Majiwade, Taluka & District Thane within the limits of Thane Municipal Corporation and within the Registration District of Thane (hereinafter referred to as “Property”). A portion of land admeasuring 2836.26 square meters out of Survey No. 414/1/C/2 forming part of the Property has been transferred and conveyed by the owner (FERMENTA BIOTECH LIMITED) unto Thane Municipal Corporation for public amenity in lieu of compensation by way of transfer of development rights or additional floor space index as mentioned under the flow of title enclosed as Annexure ‘A’.



I have investigated the title of **Mextech Property Developers LLP** in respect of its development rights of the Property under the instructions of my clients viz. Mextech Property Developers LLP, a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 having office at 2403, Marathon Futurex, Mafatlal Mills compound, N.M. Joshi Marg, Lower Parel, Mumbai - 400013 represented by its authorized partner Mr. Rajesh R. Patel upon the documents (as listed herein below) and information provided by them as follows:

1. Description of Property:

All that pieces and parcel of non-agricultural land bearing (i) **Survey No./Hissa No. 146/1** admeasuring 180 square meters, (ii) **Survey No./Hissa No. 149/3** admeasuring 2,400 square meters, (iii) **Survey No./Hissa No.154/3** admeasuring 600 square meters, (iv) **Survey No./Hissa No.412/1** admeasuring 3,600 square meters, and (v) **Survey No./Hissa No. 414/1/C/2** admeasuring 20,320 square meters totally admeasuring 27100 square meters situate, lying and being at Village Majiwade, within the Registration District of Thane, Taluka & District Thane within the limits of Thane Municipal Corporation and within the Registration District of Thane and bounded as follows:

On or towards the North : By 20 Mtr. Main Road;
On or towards the South : By Neelkanth Palm complex;
On or towards the East : By Rajesh Lifestyle and Orion
Business Park; and
On or towards the West : By Entrance Road of Neelkanth
Palm.

2. The documents pertaining to the Property are as under:

- (i) Copy of Title Report dated 08/09/2022 of Advocate Vishwas M. Kulkarni;



- (ii) Development Agreement dated 26/07/2022 duly registered on 23/08/2022 with the office of the Sub-Registrar of Assurances, Thane - 12 under serial No. TNN12-10742-2022;
- (iii) Power of Attorney dated 06/08/2022 duly registered with the office of Sub-Registrar of Assurances, Thane -12 under Serial No. TNN12-10743-2022;
- (iv) 7-12 extracts in respect of the Property and mutation entries thereon;
- (v) Copy of Certificate of Incorporation dated 1st May, 1951 by Registrar of Companies, Bombay;
- (vi) Copy of Certificate of Incorporation dated 19th April 1963 by Asst. Registrar of Companies, Bombay, Maharashtra;
- (vii) Copy of Certificate of Incorporation dated 1st May, 1971 by Asst. Registrar of Companies, Bombay, Maharashtra;
- (viii) Copy of Certificate of Incorporation dated 13th October 2003 by Deputy Registrar of Companies, Maharashtra, Mumbai;
- (ix) Copy of Certificate of Incorporation dated 17th October 2019 by Registrar of Companies, Mumbai;
- (x) Copy of Indenture dated 06/06/1959 registered with the office of Sub-Registrar, Thana under serial no. 583 at pages 155 to 176, volume 67 of Book No. J;
- (xi) Copy of Non Agriculture permission dated 07th April, 1959 bearing reference no. N.A.P./28 by Prant Officer, Thana Prant, Thana;

- (xii) Copy of Sanad by Collector, Thana;
- (xiii) Copy of the Order dated 4th November, 1977, bearing reference No. ULC/D-63/IC/GAD/4885 issued by the Joint Director of Industries;
- (xiv) Copy of the Order dated 25th September, 1986 bearing reference No. ULC/D-63/MC/DC/GAD issued by the Joint Director of Industries;
- (xv) Copy of the Order dated 14th March, 2006 bearing reference No. ULC/TA/T.No.1/Majiwade/SR-222 issued by the Additional Collector and Competent Authority, Thane Urban Agglomeration;
- (xvi) Copy of Commencement Certificate dated 6th March 2012 bearing V.P. No. 2007/87 TMC/TDD/360 by Thane Municipal Corporation;
- (xvii) Copy of Amended Commencement Certificate dated 18th September 2012 bearing V.P. No. 2007/87 TMC/TDD/185 by Thane Municipal Corporation;
- (xviii) Copy of Amended Commencement Certificate dated 31st December 2015 bearing V.P. No. 2007/87 TMC/TDD/199 by Thane Municipal Corporation;
- (xix) Copy of Occupancy Certificate dated 31st December 2015 bearing V.P. No. 2007/87 TMC/TDD/200 by Thane Municipal Corporation;
- (xx) Copy of Letter dated 13/06/2023 bearing reference no. Tha.Ma.Pa./Shavivi-1303 by Thane Municipal Corporation;
- (xxi) Deed of Transfer dated 01/11/2023 duly registered on 12/12/2023 with the office of the Sub-Registrar of Assurances, Thane - 12 under serial no. 17338/2023;
- (xxii) Copy of Commencement Certificate bearing reference no. V.P. No. S04/0192/23(2007/87) TMC/TDD/32 dated 13/02/2024 by Thane Municipal Corporation;

- (xxiii) Copy of Deed of Reconveyance of Equitable Mortgage dated 01/11/2017 registered with office of Sub-Registrar of Assurances Thane-5 under serial no. TNN5-12713-2017;
- (xxiv) Copy of Release Letter dated 1st November, 2019 bearing reference no. COPS/CRE/REL/2019-20/346 by Kotak Mahindra Investments;
- (xxv) Copy of Deed of Release dated 20/09/2022 registered with office of Sub-Registrar of Assurances Thane-9 under serial no. TNN9-13983-2022;
- (xxvi) Copy of Deed of Release dated 13/01/2023 registered with office of Sub-Registrar of Assurances Thane-9 under serial no. TNN9-824-2023;
- (xxvii) Copy of Deed of Release dated 20/02/2023 registered with office of Sub-Registrar of Assurances Thane-9 under serial no. TNN9-3108-2023;
- (xxviii) Copy of Deed of Release dated 21/03/2023 registered with office of Sub-Registrar of Assurances Thane-9 under serial no. TNN9-4952-2023;
- (xxix) Copy of Deed of Release dated 12/04/2023 registered with office of Sub-Registrar of Assurances Thane-9 under serial no. TNN9-6502-2023;
- (xxx) Copy of Deed of Release dated 31/05/2023 registered with office of Sub-Registrar of Assurances Thane-9 under serial no. TNN9-9438-2023;



(xxxi) Copy of Legal Audit Reports dated 08/03/2022 and 26/06/2023 by Cubictree Technology Solutions Limited;

(xxxii) Search Reports dated 07/02/2022, 21/06/2023 and 24/02/2024 by Mr. Sachin More.

3. Search Report dated 07/02/2022 for 30 years from 1993 to 2022 issued by Mr. Sachin More, Search Report dated 21/06/2023 for 02 years from 2022 to 2023 issued by Mr. Sachin More and Search Report dated 24/02/2024 for 02 years from 2023 to 2024 issued by Mr. Sachin More.
4. On perusal of the above mentioned documents and subject to what is stated in the report reflecting the flow of title enclosed herewith as **Annexure – 'A'**, in my opinion, development rights of Mextech Property Developers LLP in respect of the entire balance development potential i.e. present and future of the Property is clear and marketable without any encumbrances.

4.1. Owner of the Property:

FERMENTA BIOTECH LIMITED is the owner of all that pieces and parcel of non-agricultural land bearing (i) Survey No./Hissa No. 146/1 admeasuring 180 square meters, (ii) Survey No./Hissa No. 149/3 admeasuring 2,400 square meters, (iii) Survey No./Hissa No.154/3 admeasuring 600 square meters, (iv) Survey No./Hissa No.412/1 admeasuring 3,600 square meters, and (v) Survey No./Hissa No. 414/1/C/2 admeasuring 17483.74 square meters totally admeasuring 24263.74 square meters situate, lying and being at Village Majiwade, Taluka & District Thane and within the limits of Thane Municipal Corporation and within the Registration District of Thane.

AND

THANE MUNICIPAL CORPORATION is the owner of all that portion of land admeasuring 2836.26 square meters out of Survey No. 414/1/C2 situate, lying and being at Village Majiwade, Taluka & District Thane within the Registration District of Thane.



4.2. Developer of the Property:

MEXTECH PROPERTY DEVELOPERS LLP

5. Qualifying comments/remarks:

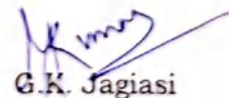
5.1. Owner (FERMENTA BIOTECH LIMITED) has transferred and conveyed a portion of land admeasuring 2836.26 square meters out of Survey No. 414/1/C/2 forming part of the Property in favor of TMC for public amenity in lieu of compensation by way of transfer of development rights or additional floor space index as mentioned under the flow of title enclosed as Annexure - 'A'.

5.2. This legal title report is subject to the following:

(i) the documents produced before me by Mextech Property Developers LLP are presumed to be genuine and authentic, (ii) that photocopies of the documents provided to me are accurate photocopies of the originals, (iii) that any information, oral or written provided subsequent to the date hereof which may be different and contrary to the observations made on the title herein, my views may differ and it could have material impact on the conclusions and (iv) I disclaim any liability which may arise due to any decision taken by any person on the basis of this legal title report.

6. The report reflecting the flow of title of Mextech Property Developers LLP in respect of development rights of the Property is enclosed as Annexure - 'A'.

For G.K.Jagiasi & Co.


G.K. Jagiasi
Advocate

Encl: Annexure - 'A'

Annexure - 'A'

Opinion on Title/Flow of Title

To,

MEXTECH PROPERTY DEVELOPERS LLP

2403, Marathon Futurex,

Mafatlal Mills compound,

N.M. Joshi Marg, Lower Parel,

Mumbai 400 013

Kind Attn: Mr. Rajesh R. Patel

Re: All those pieces and parcel of non-agricultural land bearing (i) Survey No./Hissa No. 146/1 admeasuring 180 square meters, (ii) Survey No./Hissa No. 149/3 admeasuring 2,400 square meters, (iii) Survey No./Hissa No.154/3 admeasuring 600 square meters, (iv) Survey No./Hissa No.412/1 admeasuring 3,600 square meters, and (v) Survey No./Hissa No. 414/1/C/2 admeasuring 20,320 square meters totally admeasuring 27100 square meters situate, lying and being at Village Majiwade, Taluka & District Thane within the limits of Thane Municipal Corporation and within the Registration District of Thane and bounded as follows:

On or towards the North : By 20 Mtr. Main Road;

On or towards the South : By Neelkanth Palm complex;

On or towards the East : By Rajesh Lifestyle and Orion
Business Park; and

On or towards the West : By Entrance Road of Neelkanth Palm

Hereinafter referred to as the "**Property**".

Under the instructions of MEXTECH PROPERTY DEVELOPERS LLP ('**Mextech**') a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 and having its registered office at 2403, Marathon



Futurex, Mafatlal Mills compound, N.M. Joshi Marg, Lower Parel, Mumbai 400 013,
I have prepared this opinion on title of development rights of Mextech in respect of
the entire balance development potential i.e. present and future of the Property on
the basis of the documents (as mentioned below) and the information provided by
MEXTECH and based on the same I am to opine as follows:

1. Mextech has provided the following documents in respect of the Property:
 - (i) Copy of Title Report dated 08/09/2022 of Advocate Vishwas M. Kulkarni;
 - (ii) Development Agreement dated 26/07/2022 duly registered on 23/08/2022 with the office of the Sub-Registrar of Assurances, Thane - 12 under serial No. TNN12-10742-2022;
 - (iii) Power of Attorney dated 06/08/2022 duly registered with the office of Sub-Registrar of Assurances, Thane -12 under Serial No. TNN12-10743-2022;
 - (iv) 7-12 extracts in respect of the Property and mutation entries thereon;
 - (v) Copy of Certificate of Incorporation dated 1st May, 1951 by Registrar of Companies, Bombay;
 - (vi) Copy of Certificate of Incorporation dated 19th April 1963 by Asst. Registrar of Companies, Bombay, Maharashtra;
 - (vii) Copy of Certificate of Incorporation dated 1st May, 1971 by Asst. Registrar of Companies, Bombay, Maharashtra;
 - (viii) Copy of Certificate of Incorporation dated 13th October 2003 by Deputy Registrar of Companies, Maharashtra, Mumbai;



- (ix) Copy of Certificate of Incorporation dated 17th October 2019 by Registrar of Companies, Mumbai;
- (x) Copy of Indenture dated 06/06/1959 registered with the office of Sub-Registrar, Thana under serial no. 583 at pages 155 to 176, volume 67 of Book No. J;
- (xi) Copy of Non-Agriculture permission dated 07th April, 1959 bearing reference no. N.A.P./28 by Prant Officer, Thana Prant, Thana;
- (xii) Copy of Sanad by Collector, Thana;
- (xiii) Copy of the Order dated 4th November, 1977, bearing reference No. ULC/D-63/IC/GAD/4885 issued by the Joint Director of Industries;
- (xiv) Copy of the Order dated 25th September, 1986 bearing reference No. ULC/D-63/MC/DC/GAD issued by the Joint Director of Industries;
- (xv) Copy of the Order dated 14th March, 2006 bearing reference No. ULC/TA/T.No.1/Majiwade/SR-222 issued by the Additional Collector and Competent Authority, Thane Urban Agglomeration;
- (xvi) Copy of Commencement Certificate dated 6th March 2012 bearing V.P. No. 2007/87 TMC/TDD/360 by Thane Municipal Corporation;
- (xvii) Copy of Amended Commencement Certificate dated 18th September 2012 bearing V.P. No. 2007/87 TMC/TDD/185 by Thane Municipal Corporation;
- (xviii) Copy of Amended Commencement Certificate dated 31st December 2015 bearing V.P. No. 2007/87 TMC/TDD/199 by Thane Municipal Corporation;
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- (xx) Copy of Letter dated 13/06/2023 bearing reference no. Tha.Ma.Pa./Shavivi-1303 by Thane Municipal Corporation;
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- (xxii) Copy of Commencement Certificate bearing reference no. V.P. No. S04/0192/23(2007/87) TMC/TDD/32 dated 13/02/2024 by Thane Municipal Corporation;
- (xxiii) Copy of Deed of Reconveyance of Equitable Mortgage dated 01/11/2017 registered with office of Sub-Registrar of Assurances Thane-5 under serial no. TNN5-12713-2017;
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- (xxvii) Copy of Deed of Release dated 20/02/2023 registered with office of Sub-Registrar of Assurances Thane-9 under serial no. TNN9-3108-2023;



- (xxviii) Copy of Deed of Release dated 21/03/2023 registered with office of Sub-Registrar of Assurances Thane-9 under serial no. TNN9-4952-2023;
- (xxix) Copy of Deed of Release dated 12/04/2023 registered with office of Sub-Registrar of Assurances Thane-9 under serial no. TNN9-6502-2023;
- (xxx) Copy of Deed of Release dated 31/05/2023 registered with office of Sub-Registrar of Assurances Thane-9 under serial no. TNN9-9438-2023;
- (xxxi) Copy of Legal Audit Reports dated 08/03/2022 and 26/06/2023 by Cubictree Technology Solutions Limited;
- (xxxii) Search Reports dated 07/02/2022, 21/06/2023 and 24/02/2024 by Mr. Sachin More.
2. By and under a Development Agreement dated 26/07/2022 (the "**said Development Agreement**") duly registered on 23/08/2022 with the office of the Sub-Registrar of Assurances Thane - 12 under serial No. TNN12-10742-2022 made between FERMENTA BIOTECH LIMITED ("**Owner**"), Mextech and the Partners of Mextech i.e. Mr. Anil Mutha, Mr. Rajesh R. Patel and Mr. Hiren Hansraj Chheda (and identified as the Owner, Developer and Partners in said Development Agreement, respectively), the Owner has granted in favour of Mextech, the development rights in respect of the Property for construction of buildings on portion of the Property earmarked as **Portion 'D'** on the plan annexed to the said Development Agreement as **Annexure - 'B'** by utilising and consuming the entire balance development potential i.e. present and future of the Property but excluding the Utilised FSI in the manner and on the terms and conditions as more particularly set out therein.
- 2.1. As per the terms of the said Development Agreement, the Developer is required to hand over to the Owner, residential Premises aggregating to a total of 1,20,000 (one lakh twenty thousand) square feet Carpet Area on "ownership



basis" together with proportionate spaces in the Car Parks in the New Buildings ("**Owner's Premises**") to be constructed by Mextech with right to sell the same to the persons of its choice and the Developer is entitled to balance Project FSI of the Property including the Premises in the New Buildings to be constructed on the said Property, both present and future as mentioned above, but excluding the FSI to be utilized in connection with the Security Cabin, Parking Lot, Open Canteen, IT Amenities, realignment of 12 MT Common Access Road ("**Developer's Premises**") with right to sell the same to the persons of its choice as more particularly mentioned in the said Development Agreement.

3. With respect to devolution of title of the Owner to the Property, I have relied upon the findings/observations contained in the Title Report dated 08/09/2022 of Advocate Vishwas M. Kulkarni and contents of the said Development Agreement:
- 3.1. It appears that **FERMENTA BIOTECH LIMITED** a company originally incorporated under the provisions of the Indian Companies Act, 1913 and deemed registered under the provisions of the Companies Act, 1956 and 2013 respectively and having its registered office at A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane 400610 is the owner of the Property excluding Amenity Area (as defined below). The Owner was originally incorporated as **International Franchises Private Limited** under the provisions of Companies Act, VII of 1913 on 1st May, 1951; thereafter the name of International Franchises Private Limited was changed to **Crookes Interfran Limited** under the provisions of the Indian Companies Act, 1956 (I of 1956) dated 19th April 1963 and a 'Fresh Certificate of Incorporation Consequent to Change of Name' was issued by the Asst. Registrar of Companies, Bombay, Maharashtra, to that effect; thereafter the name of Crookes Interfran Limited



was changed to **Duphar Interfran Limited** under the provisions of the Companies Act, 1956, dated 1st May 1971, and a 'Fresh Certificate of Incorporation Consequent to Change of Name' was issued by the Asst. Registrar of Companies, Bombay, Maharashtra to that effect; thereafter the name of Duphar Interfran Limited was changed to **DIL Limited** under the provisions of the Companies Act, 1956 dated 13th October 2003 and a 'Fresh Certificate of Incorporation Consequent to Change of Name' was issued by the Deputy Registrar of Companies, Maharashtra, Mumbai and thereafter consequent to amalgamation of Fermenta Biotech Limited with DIL Limited, the name of DIL Limited was changed to **Fermenta Biotech Limited**, under Rule 29 of Companies (Incorporation) Rules, 2014, dated 17th October 2019 and a 'Fresh Certificate of Incorporation Pursuant to Change of Name' was issued by the Registrar of Companies, Mumbai.

- 3.2. By and under Indenture dated 06/06/1959 executed between (i) Dr. Ceceilla De'monte, (ii) Miss Violletta De'monte, (iii) Earnest De'monte (for self and as constituted attorney of Dr. Ceceilla De'monte & Miss Violletta De'monte) and (iv) Dr. Miss Ursulla De'monte (Sr. No. (i) and (iv) also acting as executrices under the Will and Codicil and probate therefrom of the estate of deceased Loisa Maria) therein referred to as Vendors of the First Part and (i) Dr. P.A. Desai, (ii) Jaydeep Paper Industries and (iii) M/s. Krishna Silicate and Glass Works Ltd. therein referred to as Confirming Parties of the Second Part and **M/s. International Franchise Private Ltd.** therein referred to as Purchasers of the Third Part and registered with the office of Sub-Registrar, Thana under serial no. 583 at pages 155 to 176, volume 67 of Book No. J, the Vendors therein with the consent and confirmation of the Confirming Parties therein, sold, transferred, conveyed, and assured unto and in favour of the Purchasers therein (being the Owner above named) all that pieces and parcels of land admeasuring, in aggregate about 9-3-12 (A-G-A) equivalent to 44,013.75 square yards situate, lying, and being at Village Majiwade, Taluka and District Thane, Maharashtra (hereinafter referred to as the "**Larger Property**") for the consideration mentioned therein and bearing following land description.



Sr. No.	Survey No./ Hissa No.	Area (A-G-A)
1	154 (part)	0-16-0 out of 5-05-0
2	149 (part)	1-13-0 out of 2-32-0
3	412 (part)	1-02-0 out of 3-11-0
4	146/1	0-1-12
5	414/1 (part)	6-11-00 out of 6-27-00

- 3.3. The Owner thereafter from time to time transferred or otherwise disposed of certain area of the Larger Property admeasuring about 8,480.00 square meters to various entities, including for road widening, and retained unto itself an area admeasuring about 28,334.00 square meters.
- 3.4. 'Non-Agriculture permission' from the Collector, Thane, permitting industrial use of the land measuring about 28,334 square meters for construction of factory structures was granted and the Sanad pursuant thereto was also obtained.
- 3.5. Pursuant to the aforesaid 'Non-Agriculture permission' and in accordance with the sanctioned plans and approvals obtained from time to time by the Owner (*then known as Duphar Interfran Ltd.*) from competent authorities, the Owner (*then known as Duphar Interfran Ltd.*) constructed factory structures on the portion of the land measuring about 28,334 square meters or thereabouts for its business purpose.
- 3.6. In or around the year 2005, pursuant to the sub-division measurement of the said Larger Property by Taluka Inspector of Land Records, bearing Du.Re. no. 266/05 dated 29th October 2005, read with Tehsildar Letter, bearing Ref. No. Mahsul/Desk-1/Te-3/Hakkanond 7646 S.R.-1398-05, dated 16th November



2005, the said Larger Land was sub-divided into following hissa numbers and accordingly new 7/12 extracts were generated.

Survey No.	Hissa No.	Area (H-R-P)	Owner/occupants
146	1	0-01-80	Crookes Interfran Ltd.
149	1	0-06-5	Shrivardhan Trust
	2	0-06-78	Krushna Glass Pvt. Ltd.
	3	0-24-00	Crookes Interfran Ltd.
	4	0-75-84	Krushna Glass Pvt. Ltd.
154	1	1-57-0	Shrivardhan Trust
	2	0-33-0	Krushna Glass Pvt. Ltd.
	3	0-06-0	Crookes Interfran Ltd.
	4	0-11-0	Krushna Glass Pvt. Ltd.
412	1	0-36-0	Crookes Interfran Ltd.
	2	0-90-5	Krushna Glass Pvt. Ltd.
414/1	1A	0-40-0	Shrivardhan Trust
	1B	0-13-4	Krushna Glass Pvt. Ltd.
	1C	2-15-54	Crookes Interfran Ltd.
	1D	0-01-16	P.R. Parekh

3.7. In or around the year 2007, due to rapid urbanization of the area, the management of the Owner (then known as DIL Ltd.) decided to close the factory and shut down its business operations being run from the factory structures standing on the portion of the land measuring about 28,334 square meters, and instead proposed to develop the said land, including by constructing an IT Park building thereon.

3.8. The Owner got the layout and building plans sanctioned by the Thane Municipal Corporation ("TMC") and obtained a Commencement Certificate dated 6th March 2012, read with Amended Commencement Certificate dated 18th September 2012, read with further Amended Commencement Certificate

dated 31st December 2015. The Owner (*then known as DIL Ltd.*) constructed an IT / ITES building, known as *Thane One*, consisting of ground plus 16 upper floors, and the Utility Building (collectively the "**said buildings**") by consuming and utilizing 12,679.81 square meters built-up area ("**Utilised FSI**"), and the Owner obtained an Occupation Certificate, dated 31st December 2015, from the TMC, in respect of the said buildings.

- 3.9. The Owner has also constructed a canteen for use by the occupants of Thane One building, by consuming and utilizing 685.42 square meters built up area.
- 3.10. As mandated under the commencement certificates referred above, an area measuring 1,234.00 square meters (as per measurement) and 1,240.00 square meters (as per 7/12 extract) towards 20 Mtr. DP Road was handed over by the Owner to TMC ("**Surrendered Area**") and consequently, pursuant to the sub-division, measurement of Survey No./Hissa No. 414/1C by the Taluka Inspector of Land Records, bearing No. DIL/Ka.Vi.165/Pot Hissa/Mauje Majiwada/Survey No.414 Hissa No.1/C/Du. Re. No.766/12, dated 28th September 2012/1233, read with Tehsildar Letter No. Mahsul / Desk-1 / Hakkanond / 1 / Te-3 / Ka.Vi.18756 / 19095 / 12, dated 16th October 2012, the Survey No./Hissa No. 414/1C was sub-divided into the following Hissa numbers, and accordingly new 7/12 extracts were generated.

Survey No.	Hissa No.	Area (H-R-P)	Owner/occupants
414/1C	1C/1	0-12-4	Thane Municipal Corporation (20 Mtr. wide road)
	1C/2	2-03-14	DIL Limited



3.11. The Directorate of Industrial Safety and Health Thane vide its letter dated 22nd August 2016 has deleted the Owner's name (*then known as DIL Ltd.*) from the Factory Register on 10th August 2016.

3.12. In the premises as aforesaid, the Owner became well and sufficiently entitled to the Property bearing the following land description:

Survey No./Hissa No.	Area (Sq. Mtrs.)
146/1	180.00
149/3	2,400.00
154/3	600.00
412/1	3,600.00
414/1/C/2	20,320.00
TOTAL	27,100.00

and situate, lying, and being at Village Majiwade, Taluka, and District Thane within the limits of Thane Municipal Corporation, Registration District Thane.

3.13. As per the Owner's knowledge, an area included in the Property, measuring about 1,562 square meters situated on the south-east portion of the Property and earmarked as Portion-A and Portion-C on the plan marked and annexed as ANNEXURE "B" to the Development Agreement, may not be in the Owner's full and clear possession

3.14. The Owner has handed over the Surrendered Area to TMC and is awaiting FSI/DR benefits of the same, to be granted by TMC. The said FSI/DR benefit shall be utilized and consumed in the balance development of the Property.

4. The 7-12 extract in respect of the Property records the name of the Owner (FERMENTA BIOTECH LIMITED) as the holder thereof.

5. By and under an Order dated 4th November, 1977, bearing reference No. ULC/D-63/IC/GAD/4885 issued by the Joint Director of Industries, partial area admeasuring about 2,658 square meters out of 36,970.92 square meters of the Larger Property was surplus vacant land and was exempted under the provisions of Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976



("ULC Act") and the Owner was permitted to retain this surplus vacant land for the purpose of industrial use on the terms and conditions more particularly mentioned therein.

- 5.1. By and under an Order dated 25th September, 1986 bearing reference No. ULC/D-63/MC/DC/GAD issued by the Joint Director of Industries, area admeasuring 9,788.07 square meters out of 26,959.80 square meters of the Larger Property that was surplus vacant land was exempted under the provisions of Section 20 of the ULC Act, 1976 and the Owner was permitted to retain this surplus vacant land for industrial use on the terms and conditions more particularly mentioned therein.
- 5.2. By and under an Order dated 14th March, 2006 bearing reference No. ULC/TA/T.No.1/Majiwade/SR-222 issued by the Additional Collector and Competent Authority, Thane Urban Agglomeration, the Property was declared as "No Surplus Vacant Land".
6. Along with the said Development Agreement, the Owner has executed in favour of the Developer and its partners a Power of Attorney dated 06th August, 2022 for doing and performing all acts, deeds, matters and things as specified therein for development of the Property. The said Power of Attorney is duly registered with the office of Sub-Registrar of Assurances, Thane-12 under Serial No. TNN12/10743 of 2022 on 23rd August, 2022.
7. TMC vide its Letter dated 13/06/2023 bearing reference no. Tha.Ma.Pa./Shavivi-1303 permitted to use the Property for residential use.
8. It is seen from the said Development Agreement that a portion of the Property includes the amenity area to be developed and handed over to the TMC as amenity and accordingly by and under Deed of Transfer dated 01/11/2023 duly registered on 12/12/2023 with the office of the Sub-Registrar of



Assurances, Thane - 12 under serial no. 17338/2023 made between the Owner and TMC, the Owner has transferred and conveyed all that portion of land admeasuring 2836.26 square meters out of Survey No. 414/1/C/2 forming part of the Property ("**Amenity Area**") in favor of TMC for public amenity in lieu of compensation by way of transfer of development rights or additional floor space index and on the terms and conditions contained therein.

- 8.1. The Amenity Area has not been mutated in the 7-12 extract and other revenue records in favor of TMC.
9. TMC has issued a Commencement Certificate ("**said CC**") bearing V.P. No. S04/0192/23(2007/87) TMC/TDD/32 dated 13/02/2024 permitting construction of buildings on the terms and conditions mentioned in the said CC.
10. Mextech has informed that:
 - (i) The said Development Agreement is valid, binding and subsisting and has not been cancelled or terminated or threatened to be terminated by the Owner;
 - (ii) There are no mortgages, charges, liens, encumbrances of any nature subsisting on the Property;
 - (iii) There is no suit or litigation in respect of the Property;
 - (iv) The Owner has sold and transferred certain IT/ITES units in Thane One building on ownership basis to third parties vide diverse registered Sale Deeds and retained certain IT/ITES units.
11. **Mortgages:**

Certain mortgages in respect of the Property and/or floors of Thane One building were earlier created by the Owner in favor of Union Bank of India/Kotak Mahindra Investments Ltd./Bajaj Finance Ltd. (collectively "**Lenders**"). I have been informed by Mextech that necessary reconveyance/



release has been done by Lenders. In course of searches (as mentioned below) and the documents provided by Mextech, I have observed the Deeds of Reconveyance/Release executed by Lenders.

12. Litigation:

Upon perusal of Legal Audit Report dated 08/03/2022 and 26/06/2023 by Cubictree Technology Solutions Limited and as informed by Mextech, it is observed that there is no litigation pending by or against the Owner concerning the Property.

13. Search:

Upon perusal of Search Report dated 07/02/2022, 21/06/2023 and 24/02/2024 by Mr. Sachin More, it is observed that the Search Report does not reflect any adverse entries concerning the development of the Property.

14. Public Notice:

I have published public notice in the newspapers 'The Free Press Journal' and 'Thane Vaibhav' on 02/08/2023 for inviting claims in respect of the Property and I hereby confirm that I have not received any claims pursuant to issuance of public notice.

15. Subject to what is stated hereinabove, in my opinion, the title of **MEXTECH PROPERTY DEVELOPERS LLP** in respect of development rights of entire balance development potential i.e. present and future of the Property is clear and marketable.

16. It is clarified for the purpose of issuance of this opinion:

(i) that I have relied upon the information provided by Mextech;

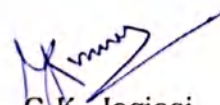


- (ii) that I have assumed the genuineness and authenticity of the documents produced before me by Mextech and that photocopies of the documents provided to me are accurate photocopies of the originals;
- (iii) that I have not carried out searches in any courts and/or tribunals and/or website except for online litigation search by Cubictree Technology Solutions Limited (as mentioned above);
- (iv) that there have been no changes, amendments or modifications to the documents produced before me;
- (v) that any information, oral or written provided subsequent to the date hereof which may be different and contrary to the observations made on the title herein, my views may differ and it could have material impact on the conclusions;
- (vi) that other than as expressly stated in this opinion, I express no opinion on any other or related issue.

17. This opinion on title is for the limited purpose of expressing my opinion on the matter mentioned herein and is limited to development rights of Mextech in respect of the Property.

Date: 24/02/2024

For G. K. Jagiasi & Co.


G.K. Jagiasi
Advocate