

REPORT ON TITLE

Ishwer Realty and Technologies Private Limited

(ex-parte)

Sub : **Land lying being and situate at Village Balkum, Kolshet and Dhokali, Taluka and District Thane admeasuring 351741.40 sq. mtrs. or thereabouts alongwith the structures standing thereon bearing various Survey Numbers and Hissa Numbers in the registration district of Thane ("Property")**

1. Upon the instructions of my clients Ishwer Realty and Technologies Private Limited ("**Company**"), I have investigated their title to the land lying being and situate in Villages Balkum, Dhokali and Kolshet which comprises of Freehold Lands admeasuring 96097.43 sq.mtrs sq mtrs or thereabouts and Sanad Lands admeasuring 255643.97 sq mtrs along with structures standing thereon, more particularly described in the **Annexure-A**, annexed hereto (for the sake of brevity briefly and collectively referred to as "**the said Property**") which has been acquired by my clients from Clariant Chemicals (India) Limited (formerly known as Sandoz Products Limited or Sandoz (India) Limited) ("**Clariant**").
2. I have perused title documents, revenue records and permissions/clearance in respect of the said Property, details whereof are as follows :-
 - a) Revenue Records in respect of the said Property;
 - b) Various Deeds of Conveyance executed and registered between the original land owners and Clariant for acquiring the Freehold Lands;
 - c) Sanads issued by Government of Maharashtra for grant of Sanad Lands to Clariant;
 - d) Non Agricultural Use (NA) Permissions under the provisions of Maharashtra Land Revenue Code, 1976;
 - e) Permissions under Section 20 of Urban Land (Ceiling and Regulation) Act, 1976 (now repealed);
 - f) Permissions issued by the Collector under the relevant provisions of the Maharashtra Tenancy and Agricultural Lands Act, 1948 ("**MTAL Act**");

- g) Records of Registrar of Companies in connection with Clariant including High Court Orders for scheme of arrangement between Sandoz (India) Limited, Clariant Chemicals (India) Limited and Colour Chem Limited;
- h) Development Plan Remarks dated 26th September 2013 issued by the Thane Municipal Corporation (“TMC”) as per the sanctioned Development Plan of Thane;
- i) NOC dated 25th August 2014 issued by Labour Commissioner certifying no legal dues payable by Clariant to the Labourers/employees;
- j) Agreement for Sale dated 31st December 2014 between Clariant and the Company in respect of Freehold Land coupled with Power of Attorney of even date;
- k) Agreement for Sale dated 31st December 2014 between Clariant and the Company in respect of Sanad Land coupled with Power of Attorney of even date;
- l) Order dated 10th March 2015 issued by the Collector, Thane for sale and conversion from industrial to residential use in respect of Sanad Land;
- m) By Order No.ULC/TA/ATP/Industries.Section 20/SR GAD/338/62 dated 12th March 2015 issued by Additional Collector and Competent Authority, Thane Urban Agglomeration – Thane;
- n) Letter dated 15th April 2015 issued by Government of India, Minister of Environment Forest and Climate Change to the Company Environmental Clearance for the Proposed Project on the said Property;
- o) Two separate registered Indenture of Conveyance both dated 13th March 2015 for respective Freehold Land and Sanad Land by Clariant in favour of the Company.
- p) Indenture of Mortgage dated 15/04/2015 executed by the Company in favour of the financial institution for credit facilities in respect of the part of Property more particularly described in Schedule thereunder written;
- q) Gathered information and explanation in connection with the aforesaid documents and permissions.

3. On perusal of the aforesaid documents, I state as hereunder:-

A) TITLE OF CLARIANT IN RESPECT OF FREEHOLD LANDS :

- (i) By virtue of the various Deeds of Conveyances (the details whereof

are more particularly set out in **Annexure-B** annexed hereto) (collectively referred to as "**Deeds of Conveyance**"), Clariant acquired the Freehold Lands more particularly described in the **Annexure-A under subtitle Freehold Lands**, annexed hereto from the original land owners, for the consideration and on the terms and conditions set out therein.

- (ii) While acquiring Freehold Lands, Clariant was granted relevant permission by Collector of Thane under section 43 of MTAL Act in respect of Free hold land which are subjected to provision of Section 32G of the MTAL Act. Apart from that Clariant was also granted permission by Collector of Thane, under Section 63 (1A) of the MTAL Act for acquiring agricultural land for non-agriculture use. The details of the permissions under Section 43 and Section 63 of the BTAL Act are set out in detail in **Annexure-C** annexed hereto.
- (iii) In the premises aforesaid, Clariant became entitled to the said Freehold Lands as absolute owner thereof.

B) TITLE OF CLARIANT IN RESPECT OF SANAD LANDS :

- (i) By virtue of various Sanads issued by the Collector of Thane (details whereof are set out in the **Annexure-D** annexed hereto), Clariant became entitled to the Sanad Lands more particularly described in the **Annexure-A under subtitle Sanad Lands**, annexed hereto for the consideration and on the terms and conditions set out therein.
- (ii) It is to be noted that for the sale/alienation/transfer/mortgage of the Sanad Lands, prior permission is required to be obtained by Clariant from the Collector.
- (iii) On taking into account Sanads issued by the Collector, Clariant is entitled to the Sanad Lands as absolute owner subject to conditions prescribed by the Collector.

C) OBSERVATIONS ON THE REVENUE RECORDS OF THE PROPERTY

- (i) By reason of sub-division of Village Balkum after 1966, a new Village Dhokali came into existence and some of the land forming

part of the Property and originally situate at Village Balkum became a part of Village Dhokali and were allotted new survey numbers.

(ii) On going through the Revenue Records i.e. Record of Rights of the Property, I observed as follows :-

(a) The land bearing Survey No.55/5P and 55/7P acquired by Clariant under Sanad LAQ-SR-10 was in their possession since 1960. However, the name of Nicholas Piramal India Limited is entered on 7/12 extract of Survey No.55/5 Part and 55/7 Part of Village Kolshet (forming part of Sanad Lands). Clariant has informed that the name of Nicholas Piramal India Limited has been erroneously entered into the 7/12 extracts of said Survey Numbers. Clariant has made application dated 6th September 2014 to the Sub-Divisional Office, Thane for amendment of revenue records in connection therewith. The said application is pending disposal.

(b) Sanad Land bearing Survey No.274/1 and Survey No.104 in Village Kolshet are standing in the names of Sandoz Products Private Limited / Sandoz Fedeles Private Limited / Sandoz India Limited in the revenue records. Clariant has made application dated 6th September 2014 for amendment of revenue record in connection therewith. The said application is pending disposal.

(c) The name of RIN Akbar Camp is reflected for the portion of Sanad land comprised in Old Survey No.168/2 (now bearing Survey No.32/2A and 32/2B) in Village Dhokali on 7/12 extract. In case of New Survey No. 32/2B which is a Sanad Land I observe as under -

(i) By Sanad dated 29th January 1965, Survey no. 168/2 admeasuring 1 Acre 2 Gunthas i.e. 4247 sq.mtrs or thereabouts was granted to Clariant.

(ii) Survey no. 168/2 has been inter alia subdivided into 2 parts i.e. 32/2A and 32/2B.



- (iii) The name of RIN Akbar Camp has been mutated in the Occupants column of the 7/12 extract of the new Survey no. 32/2B in pursuance of Mutation Entry No. 1008 dated 19th December 1954.
- (iv) On perusal of Mutation Entry No. 1008 dated 19th December 1954, it is seen that Survey no. 168/1part admeasuring 3250 sq.mtrs or thereabouts (and not Survey no. 168/2part) is granted to RIN Akbar Camp vide LAQ Order dated 5/8/54. Accordingly the name of RIN Akbar Camp must have been mutated in 7/12 extract of Survey no. 168/1part i.e. New Survey no. 32/1B and not New Survey No.32/2B for area of around 3300 sq.mtrs or thereabouts.
- (iv) On perusal of the above it is seen that the entry of RIN Akbar Camp has been wrongly reflected on New Survey no. 32/2B, which was granted to Clariant under aforesaid Sanad dated 29th January 1965.

The Company has informed that Clariant has made application dated 6th September 2014 for mutation of revenue record in connection therewith. The said application is pending disposal.

D) NON AGRICULTURAL USER PERMISSIONS GRANTED TO CLARIANT

The Collector of Thane has issued various permissions for non-agricultural use/industrial purpose of the said Property, the details whereof are more particularly set out in **Annexure-E** annexed hereto.

E) EXEMPTION UNDER URBAN LAND (CEILING AND REGULATION) ACT, 1976 ("ULCRA")

By the Order bearing No.ULC/S-37/MC/IC/GAD dated 15th September, 1979 read with letter dated 2nd February, 1980, the Government of Maharashtra inter alia granted to Clariant the exemption under section 20 of ULCRA to hold excess vacant land admeasuring in aggregate 1,89,338.61 square meters subject to the terms and conditions set out

therein. By the said ULC Orders exemption in respect of the vacant land admeasuring around 64,945 square meters was rejected. Pursuant to the aforesaid ULC Orders, from and out of the said exempted lands, an area admeasuring 1811 square meters and bearing Survey No. 60/8 and Survey No.60/9 of Village Kolshet was handed over to Wool Research Association ("**Wool Research Land**"). Clariant has informed that no steps were taken by the Government/Competent Authority to take possession of such exempted lands and/or rejected lands from Clariant. Clariant has further informed that no action or proceedings were initiated and/or are pending in relation to such exempted lands and/or rejected lands and/ or the Property under ULCRA and/or any other law against Clariant.

F) RESERVATIONS AFFECTING THE PROPERTY

The said Property is affected by reservations, designations, set-backs and development norms as per the development plan applicable to the City of Thane including the reservation of Hospital on Old Survey No 147/1 (part) and 148 (part), New Survey No 10/1B (part) and 11 (part) of Village Dhokali ("**Hospital Land**") as per the Development Plan Remarks dated 26th September, 2013 issued by the TMC. By Letter dated 22nd August 2014, the TMC has requested Clariant to handover the Hospital Land in lieu of which the Clariant shall be entitled to TDR.

G) RE-ORGANIZATION AND RESTRUCTURING OF THE SAID CLARIANT :

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- (i) Originally Clariant was incorporated as Sandoz Products Limited on 2nd January, 1947.
 - (ii) Pursuant to the resolution and approval from the Government the name of Sandoz Products Limited was changed to Sandoz India Limited on 13th June, 1961
 - (iii) By Order dated 26th February, 1996 of the Bombay High Court, in Company Petition No.511 of 1995 on sanction of scheme of arrangement the Sandoz India Limited became Clariant (India) Limited and a fresh Certificate of Incorporation No.11-5454 dated 24th March, 1996 was issued in respect thereof.
 - (iv) By Order dated 24th February, 2006 read with Order dated 17th March, 2006 of the Bombay High Court, in Company Petition

No.902 of 2005 connected with Company Application No.698 of 2005 for sanction of a scheme of amalgamation Clariant (India) Limited, Vanavil Dyes & Chemicals Limited, BTP (India) Private Limited, Kundalika Investments Limited amalgamated with Colour-Chem Limited. In terms of the scheme the name of the Colour-Chem Limited has been changed to Clariant Chemicals (India) Limited.

H) MISCELLANEOUS

- (i) By a Lease Agreement dated 17th April 2003 executed between Clariant of the One Part and Senior Superintendent Post Office, Thane Central Division on behalf of President of India of Other Part and registered with the Sub-Registrar of Assurances under Serial No.TNN-5/2376 of 2003, Clariant demised the premises known as 'Sandoz Baug Post Office' situated at Kolshet Road, Sandoz Baug, Thane 400607 standing on a portion of the said Property bearing Survey No. 55 Hissa No. 7(part), Survey No. 55 Hissa No. 12 and Survey No. 55 Hissa No. 13 at Village Kolshet in the District of Thane and having fenced up area admeasuring approximately 6,860 square feet and plinth area admeasuring 1,050 square feet, and which is hereinafter referred to as the "Post Office".The Company has informed that the aforesaid Lease Agreement dated 17th April 2003 has expired on 23rd April 2003. Clariant has by vide various letters requested the Senior Superintendent Post Office Thane Central Division to vacate the Post Office. However the Senior Superintendent Post Office Thane Central Division continues to conduct the Post Office from the said Premises and has not vacated the said Post Office till date.
- (ii) Clariant has handed over to the TMC possession of a portion of the said Property admeasuring 2,519 square meters for widening of a nallah and a portion of the said Property admeasuring 3797.50 sq. mtrs. for widening of a road .
- (iii) The manufacturing activity situated on the Property has been formally and permanently closed by Clariant and as such no manufacturing activities of whatsoever nature are being undertaken by Clariant from/on the said Property. Pursuant thereto, under the cover of letter dated 14th December 2013, Clariant has, in

accordance with the provisions of the Factories Act, 1948, surrendered the Factory License bearing number 64256. In sequel, the Directorate of Industrial Safety and Health has addressed a letter dated 7th March, 2014 to Clariant stating that the name of the Clariant has been removed from the factory register maintained by the Directorate of Industrial Safety and Health.

I) TITLE DOCUMENTS EXECUTED BY CLARIANT IN FAVOUR OF THE COMPANY

- (i) By and under No-Objection Letter dated 25th August 2014, the Labour Commissioner has issued a certificate stating therein that there are no legal dues payable to the labourers/employees by Clariant. With that view, Clariant is permitted to sale, transfer, and/or develop the said Property.
- (ii) By Order dated 18th June 2014 passed by Hon'ble Revenue Minister in the matter identified as Land No.2714/Chapter No.272-J4, it is inter alia ordered that the said Clariant is allowed to deal with the said Property including development right thereof to prospective purchaser/developer particularly the Company with further direction to Collector Thane in connection therewith.
- (iii) By an Agreement for Sell dated 31st December 2014 executed and registered under No.TNN9-8377/2014 with the Sub-Registrar of Assurances at Thane in Book-I by and between Clariant as Vendor of the One Part and the Company as a Purchaser of the Other Part, Clariant has agreed to sell and transfer their right, title and interest in the Freehold land admeasuring 96097.43 sq. mtrs or thereabouts lying being and situate in Villages Balkum, Kolshet and Dhokali in Taluka and District Thane in favour of the Company for valuable consideration and on terms and conditions stated therein.
- (iv) Simultaneously, by Power of Attorney dated 31st December 2014 executed and registered under No.TNN9-8378/2014 registered with the Sub-Registrar of Assurances at Thane by Clariant in favour of the Company, Clariant has appointed the Company as its Constituted Attorney acting through its authorised signatories and conferring upon the Company all and any powers and authorities to do and carry out all acts, deeds, matters and things for and on

behalf of Clariant and its name in connection with the said Freehold land.

- (v) By an Agreement for Sell dated 31st December 2014 executed and registered under No.TNN9-8374/2014 registered with the Sub-Registrar of Assurances at Thane in Book-I by and between Clariant as Vendor of the One Part and the Company as a Purchaser, Clariant has agreed to sell and transfer all its right, title and interest in the Sanad land admeasuring 255643.97 sq. mtrs. or thereabouts lying being and situate in Villages Balkum, Kolshet and Dhokali in Taluka and District Thane in favour of the Company for valuable consideration and on terms and conditions stated therein.
- (vi) Simultaneously, by Power of Attorney dated 31st December 2014 executed and registered under No.TNN9-8375/2014 registered with the Sub-Registrar of Assurances at Thane, Clariant in favour of the Company, Clariant has appointed the Company as its Constituted Attorney acting through its authorised signatories, and conferring all and any powers and authorities to do and carry out on all acts, deeds, matters and things for and on its behalf and its name in connection with the said Sanad land.
- (vii) By an Order dated 10th March 2015 issued by the Collector Thane, the permission for sale and for conversion from industrial to residential use inter alia of the said Sanad land is granted for an area in aggregate in all admeasuring 253574.33 sq. mtrs. mentioned in Schedule – A annexed thereto, on terms and conditions stated therein.
- (viii) By Order No.ULC/TA/ATP/Industries.Section 20/SR GAD/338/62 dated 12th March 2015 issued by Additional Collector and Competent Authority, Thane Urban Agglomeration – Thane, the restrictions imposed on Freehold and Sanad Land for industrial use and alienation are deleted, in respect of certain land described thereunder, which are forming part of the Freehold and Sanad land mentioned in Schedule hereunder written.
- (ix) Pursuant thereto, by Indenture of Conveyance dated 13th March 2015 executed and registered under No.TNN9-1796/2015 on 13/03/2015 registered with the Sub-Registrar of Assurances at

Thane in Book-I by Clariant as Vendor of the One Part in favour of the Company as a Purchaser of the Other Part, Clariant has sold, conveyed and transferred all its right, title and interest in the Freehold land (more particularly described in Schedule thereunder and hereunder written) for valuable consideration and on terms, covenants and conditions stated therein.

- (x) By another Indenture of Conveyance dated 13th March 2015 executed and registered under No.TNN9-1794/2015 on 13/03/2015 registered with the Sub-Registrar of Assurances at Thane in Book-I by Clariant as Vendor of the One Part in favour of the Company as a Purchaser of the Other Part, Clariant has sold, conveyed and transferred their right, title and interest in the Sanad land (more particularly described in Schedule thereunder and hereunder written), for valuable consideration and on terms, covenants and conditions stated therein.
- (xi) By and under letter dated 15th April 2015 issued by Government of India, Minister of Environment Forest and Climate Change, the Government has accorded to the Company environmental clearance for the construction of proposed Residential and Commercial Project on the said Property on the terms and conditions stated therein.

MORTGAGE :

With due permission dated 10/04/2015 from Divisional Commissioner, Konkan Division, by an Indenture of Mortgage dated 15/04/2015 executed and registered under No.TNN9-2597/2015 on 15/04/2015 with the Office of Sub-Registrar Thane-9 by the Company as a Mortgagor / Borrower of the One Part in favour of IDBI Trusteeship Services Private Limited as the Security Trustee of the Other Part, the Company has inter alia mortgaged a portion of the Property more particularly described in the Schedule – I thereunder written admeasuring in aggregate 1,13,482 sq. mtrs. known as Plot C1 comprised in Village Balkum and Kolshet and forming a part of the Annexure – A herein (Freehold and Sanad land), for credit facility on terms, conditions and covenants stated therein and the title documents in relation to the said Property have been deposited with IDBI Trusteeship Services Limited as the trustee/custodian for and on behalf of the lenders.

