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Date : 22.05.2017

TITLE OPINION

International Biotech Park Ltd.,
Genesis Square Building, Ground Floor,
Hinjewadi, Phase II,
Pune - 411 057.

Sub. : Title Opinion in respect of property bearing Plot No. 7 in the
layout of International Biotech Park Ltd., Mouje Maan,
Taluka Mulshi, District Pune.

Sirs,

I have investigated title to the captioned property and I have to
state in my opinion as under –

1. DOCUMENTS GIVEN FOR MY PERUSAL :

- a) Copy of Eighth Supplemental Agreement dated 26.02.2004
between Maharashtra Industrial Development Corporation and
TCG Urban Infrastructure Holdings Limited.
- b) Copy of Indenture of Lease dated 26.03.2004 between
Maharashtra Industrial Development Corporation and
International Biotech Park Limited, registered at the Office of
Sub Registrar Mulshi at Sr. No. 4072/2004.
- c) Copies of various registered Indentures of Mortgage by M/s
International Biotech Park Limited in favour of Infrastructure
Development Finance Company Limited and other financial
institutions.
- d) Copies of various registered Re-conveyance Deeds releasing
different portions of land in favour of International Biotech Park
Limited.



- e] Copies of various Deeds of Modification and Confirmation between M/s International Biotech Park Limited and its creditors.
- f] Copy of layout Plan dated 19.04.2011 revised under No. MIDC/CP/1379/2012 dated 10.01.2012.
- g] Copy of Public Notice published by me in daily Prabhat dated 28.04.2012.
- h] Copies of various notifications.
- i] Layout Plan.
- j] Letter of MIDC confirming acquisition of land.
- k] Village Form No. 7/12 and mutation entries.
- l] Copy of Certificate dated 10.06.2010 by Assistant Registrar of Companies, Maharashtra, Mumbai under Section 140 of The Companies Act, 1956.
- m] Copy of Demarcation Plan dated 22.03.2012.
- n] Copy of Circular dated 29.03.1975.
- o] Letter of International Biotech Park dated 23.05.2012, 14.06.2012 and 30.08.2012.
- p] Copy of letter from MIDC dated 12.07.2012.
- q] Copy of Deed of Modification and Confirmation and Reconveyance of Mortgage dated 26.07.2012 executed by Axis Bank in favour of International Biotech Park Ltd.
- r] Copy of MIDC approved Master Plan.
- s] Letters of International Biotech Park Ltd. dated 08.06.2013, 09.04.2014 and 25.10.2016.
- t] Certificate of VK;a, Architecture dated 12.06.2013.
- u] Copy of letter of Environment Department dated 26.11.2012.
- v] Copy of NOC by Air Force dated 31.01.2013.
- w] Copy of letter of Ministry of Defence dated 24.01.2013.
- x] NOC of Fire Department of MIDC dated 29.04.2013.
- y] Application of International Biotech Park Ltd. for reduction in SEZ area dated 15.07.2011.
- z] Copy of letter of Govt. of India in Ministry of Commerce and Industry dated 29.09.2011.



- aa] Copy of letter of Govt. of India, Office of Development Commissioner dated 25.08.2009.
- ab] Copy of letter of MIDC about reduction in area dated 21.06.2012.
- ac] Copy of Revised Layout dated 07.03.2013.
- ad] Copy of Deed of Simple Mortgage dated 08.10.2014 by IBPL in favour of HDFC Ltd., registered at the Office of Sub-Registrar Mulshi-2 at Serial No. 8110/2014.
- ae] Copy of letter No. EE/IT/Plans/C/9899/of 2013 dated 19.07.2013 by MIDC approving building plans on Plot No. 7.
- af] Copy of letter No. EE/IT/Plans/B 46500/of 2015 dated 18.05.2015 and No.EE/IT/TB/Plans/C-86804/of 2016 dated 02.09.2016 by MIDC approving building plans on Plot No. 7.
- ag] Search Reports dated 14.05.2012, 21.06.2012, 04.09.2013, 21.04.2014, 17.05.2016, 24.11.2016 and 16.05.2017.
- ah] Letters of MIDC dated 26.07.2004, 29.07.2008 and 18.10.2013.
- ai] Copies of Title Opinions dated 08.10.2015, 21.05.2016 and 25.11.2016.
- aj] Letter of International Biotech Park Ltd dated 08.05.2017.

2. DESCRIPTION OF PROPERTY:

All that piece and parcel of residential land bearing Plot No.7 admeasuring 17800 Sq. Mtr. (4.40 Acre) in Zone A of International Infotech Park Ltd., Hinjewadi, Phase II at Village Maan within the jurisdiction of Sub Registrar Mulshi at Poud, in Taluka Mulshi, District Pune and bounded as under -

- On or towards the East : By 25 mtrs. Road
- On or towards the South : By Plot Nos. 8 A, 8 B, 8 C
- On or towards the West : By Plot Nos. 6 and 8 C (pt)
- On or towards the North : By 40 mtrs. Road

It is seen from the copy of your letters dated 26.04.2012, 08.06.2013 and certificate of Architect Suryawanshi and certificate of VK;a, architecture dated 12.06.2013 along with accompanying plan that Plot No. 7 is out of S. Nos. 336, 337 and 338.



3. I had given Title Opinions in respect of the captioned property on 08.10.2015, 21.05.2016 and 25.11.2016 on perusing the documents mentioned therein. The said documents at that time were returned by me along with the said Title Opinions. The said Title Opinion dated 25.11.2016 is now shown to me without however the documents mentioned therein. I am therefore giving this Opinion in furtherance to my Title Opinion dated 25.11.2016 and relying on the same.

4. THE MAHARASHTRA INDUSTRIAL DEVELOPMENT ACT, 1961, was enacted to make a special provision for securing the orderly establishment in Industrial area and Industrial estates of industries in State of Maharashtra, and to assist generally in the organization thereof, and for that purpose to establish an Industrial Development Corporation, and for purposes connected with the matters aforesaid. It comprises 69 sections in VII chapters.

5. The Maharashtra Industrial Development Corporation is established and is constituted under chapter II of the aforesaid Act. Section 3 (1) thereof provides that for the purpose of securing and assisting in the rapid and orderly establishment and organization of Industries in industrial areas and Industrial estates in State, by notification in official Gazette, a corporation by name of the Maharashtra Industrial Development Corporation is established. Section 3 (2) provides that the said corporation shall be a body corporate with perpetual succession and a common seal, and may sue and be sued in its corporate name, and shall be competent to acquire, hold and dispose of property, both moveable and immovable, and to contract and to do all things necessary for the purpose of the said Act.

6. Chapter 3 of the Act provides for functions and powers of the Corporation. Section 14 provides that the functions of the Corporation shall be - (i) generally to promote and assist, in the rapid and orderly establishment, growth and development of Industries in the State of Maharashtra, and in particular and without prejudice to the generality



of clause (i), to (a) establish and manage industrial estates at places selected by the State Government; (b) develop Industrial areas selected by the State Government for the purpose and make them available for undertakings to establish themselves; (d) undertake schemes or works, either jointly with other corporate bodies or Institutions, or with other Government or local authorities, or on an agency basis in furtherance of the purposes for which the Corporation is established and all matters connected therewith. Section 15 of the Act provides that subject to the provisions of the Act, the Corporation shall have power - (a) to acquire and hold such property, both moveable and immovable as the Corporation may deem necessary for performance of any of its activities, and to lease, sell, exchange or otherwise transfer any property held by it on such conditions as may be deemed proper by the corporation; (c) to provide or cause to be provided amenities and common facilities in industrial estates and industrial area and construct and maintain or cause to be maintained works and buildings therefor; (h) to engage suitable consultant of persons having special knowledge or skill to assist the Corporation in the performance of its function; (j) to enter into and perform all such contracts as it may consider necessary or expedient for carrying out any of its functions.

7. Chapter IV of the Act provides for finance, accounts and audit. Section 20 states that Corporation shall have and maintain its own fund and amongst others (i) all moneys received by the Corporation from the disposal of lands, buildings and other properties, moveable and immovable and other transactions, (ii) all moneys received by the Corporation by way of rents and profits or in any other manner or from any other sources, shall be credited to such fund.

8. Chapter VI of the Act provides for acquisition and disposal of land. The provisions of the said chapter shall apply to such areas from such dates as have been notified by State Government under sub section 3 of Section 1. Section 32 provides for compulsory acquisition



and section 33 to 38 provide for compensation, disputes about compensation payment and related matters.

9. Under section 32 sub section 1, if, at any time in opinion of State Government any land is required for the purpose of development by Corporation or for any other purpose in furtherance of the objects of the Act, the State Government may acquire such land by publishing in official Gazette a notice specifying the particular purpose for which such land is required and State of Government has decided to acquire the land in pursuance of Section 32 (1). By Sub section 2 the State Government is required, before publishing notice under section 1, by another notice to call upon the owner of the land and any other person who in the opinion of State Government may be interested therein, to show cause, within such time as may be specified in the notice, why the land should not be acquired. The State Government is also required to cause a public notice to be given in the manner laid down and in the official Gazette under sub section 3 after considering the cause, if any, shown by the owner of the land and by any other person interested therein, and after giving such owner and person an opportunity of being heard the State Government may pass such orders as it may deem fit. Sub section 4 provides that when a notice under sub section 1 is published in the official Gazette, the land shall on and from the date of such publication vest absolutely in the State Government free from all encumbrances. Sub section 5 provides that where any land is vested in State Government under Sub Section 4, the State Government may, by notice in writing, order any person who may be in possession of the land, to surrender or deliver possession thereof to State Government or any person duly authorized by it in this behalf within 30 days of the service of notice. Sub Section 6 provides that if any person refuses or fails to comply with an order made under section 5, the State Government may take possession of land and may for that purpose use such force as may be necessary. Sub section 7 states that where the land has been acquired for the Corporation or any local authority the State Government shall, after it



has taken possession thereof, by notification published in the official Gazette transfer the land to Corporation or that local authority as case may be for the purpose for which it was acquired and the provision of section 43 A shall apply to any land so transferred. Section 39 provides for disposal of land acquired by the Corporation with or without undertaking or carrying out any development thereon. Section 53 provides for mode and manner of making public notices only in respect of determination of compensation payable to owner for acquisition of his land, the Collector is to take guidance from sections 23, 24 and other relevant provisions of The Land Acquisition Act. It is provided that reference to notification under section 4 (1) of The Land Acquisition Act shall be treated as reference to the date of service or publication of the notice under Sub Section 2 of section 32 of Maharashtra Industrial Development Act, reference to date and time of publication of a declaration under section 6 shall be treated as reference to publication of notice under section 32 (1) of this Act.

10. It is seen from Government Notification published in Government Gazette dated 19.03.1999 that provisions of Part VI of the Maharashtra Industrial Development Act were made applicable to the lands bearing S. Nos. 336, 337 and 338 with effect from 20.03.1999. By Notification published in Govt. Gazette dated 25.05.2000 issued under Section 32 (1) of the Maharashtra Industrial Development Act it was declared that the said lands stood acquired and therefore vested in the MIDC free from encumbrances. S. Nos. 336, 337 and 338 are mentioned in the above two notifications. It is seen from Mutation Entry No. 4858 dated 10.05.2001 that in accordance with letter dated 27.03.2001 of the Sub Divisional Officer, Maval Sub Division, Pune, read with letter dated 11.04.2001 of Tahasildar, Mulshi, various lands including land bearing S. Nos. 337/1, 2, 3, 4 and 5 of Mouje Maan, Taluka Mulashi were being acquired by MIDC for extension of Pune Infotech Park (Hinjewadi). Possession of the said lands were taken and the name of Govt. of Maharashtra in Industrial Department through MIDC was mutated in 7/12 records thereof by the said



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mutation entry. This notification is a notification referred to in section 31 of said Act.

11. It is seen from the copy of Joint Venture Agreement dated 12.05.2003 between MIDC and TCG Urban Infrastructure Holding Ltd. that TCG Urban is engaged in the business of Infrastructural Development including planning, developing, financing, marketing and operating of Software and Technology Parks, Biotechnology and Life Sciences park, commercial office complexes, residential complexes and other forms of Infrastructure. TCG Urban as the Lead Bidder of the Bidding Consortium comprising TCG Developments Private Ltd., KL Developments Ltd. (UK), Studio U+A, Frischmann Prabhu India Pvt. Ltd., Chembiotech Research International Ltd. and The Chatterjee Group, submitted a Request for Qualification to MIDC. Through the process of International Competitive Bidding the MIDC selected the TCG Urban as a lead bidder, to be a private partner along with it to jointly plan, design, construct, finance, market and operate a Biotech Park known as Hinjewadi International Biotech Park in the City of Pune through a separate Special Purpose Vehicle Company to be set up by the parties to the said agreement. By the said Joint Venture Agreement the said parties upon compliance/ fulfillment of certain conditions therein called 'Conditions Precedent' agreed to participate in a Joint Venture Company in which MIDC shall hold 12 % of the equity and the remaining 88 % to be held by the TCG Urban and the relationship between the two to be governed by a Shareholders' Agreement to be executed by the parties after formation of Joint Venture Company. The conditions precedent were - i) The formation and incorporation of Joint Venture Company by TCG Urban under the Companies Act, 1956, ii) Obtaining by MIDC a notification from the appropriate Government authorities exempting the statutory levy of stamp duty in respect of transfer of the land to the Joint Venture Company, and iii) Obtaining by MIDC a notification from the appropriate Government authorities that Floor Space Index applicable to the Biotech Units in the park shall be twice the otherwise applicable



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FSI. According to the said Joint Venture Agreement the said conditions precedent were to be fulfilled before the Closing Date (or such extended time as may be agreed in the writing by the parties) The closing date as stipulated was 31.07.2003 or such other date as may be mutually agreed in writing by the parties. It was further agreed and decided that MIDC shall execute perpetual lease for the period of 95 years in favour of such Company. The lessor i.e. MIDC further agreed to provide infrastructure to said bio tech park such as roads, water supply, and its distribution, power, disposal system, as per its bye laws and regulations.

12. (a) It is seen from the typed copy of a notification dated 17.03.2003 issued by the Government of Maharashtra in its Urban Development Department u/s 37 (1) of the MRTP Act, 1966 that by the said notification the Commissioner was empowered to permit the floor space indices specified in the Development Control Rules to be exceeded by 100 % in respect of buildings in independent plots of Biotechnology establishment set up by public bodies like MHADA, SEEPZ, MIDC, CIDCO or their joint venture companies having more than 11 % stake of such bodies or lessee of such public bodies having plots exclusively used for Biotechnology utility subject to terms and conditions as he may specify. The proviso states that in case additional FSI allowed in respect of Biotechnology unit premium as may be determined by Government shall be paid to the Corporation out of which 50 % shall be payable to the Government.

(b) It is seen from copy of certificate issued by Joint Chief Executive Officer, MIDC that M/s TCG Urban Infrastructure Holding Company Ltd. is a Joint Venture Partner of MIDC for the development of Biotechnology Park at Hinjewadi, Pune with the joint venture company incorporated as International Biotech Park Ltd. and are exempted from paying stamp duty vide Government notification dated 26.02.2004.

(c) It is seen from the copy of Certificate of Incorporation dated 09.07.2003 that International Biotech Park Ltd. is registered as a



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company under The Companies Act, 1956 by the Assistant Registrar of Companies, Maharashtra at Mumbai under No. U 7499 MH 2003 PLC 141236 on 09.07.2003. It is seen from the copy of the Eighth Supplementary Agreement dated 26.02.2004 between Maharashtra Industrial Development Corporation and TCG Urban Infrastructure Holdings Ltd. that by earlier 7 Supplemental Agreements the Closing Date for issuance of notification by the appropriate government for exemption of stamp duty payable on lease deed was extended from time to time and by the said Eighth Supplemental Agreement the same was extended till 31.03.2004.

13. (a) It is seen from the copy of a Deed of Lease dated 26.03.2004 that the conditions precedent mentioned in the Joint Venture Agreement were fulfilled and hence in furtherance of the said Joint Venture agreement dated 12.05.2003, MIDC executed perpetual lease of land admeasuring 103.37 Acres consisting of A, B, C and D Zones for 95 years in favour of M/s international Biotech Park Ltd. by registered Deed of Lease dated 26.03.2004. The said Deed of Lease is registered at the Office of Sub Registrar Mulshi at Sr. No. 4072/2004 on 19.07.2004.

Subject to the provisions of the said Deed of Lease the Lessee has covenanted to use the demised premises only for assigning/sub leasing/licensing any portion of the land to units engaged in Biotechnology or developing the land to plan and construct buildings and units engaged in Biotechnology and to sub lease/license such buildings and units to third parties for such purposes as specified in Fifth Schedule of the Deed of Lease. By the said Deed of Lease the MIDC has agreed that subject to the provisions of sub clause (h) the Lessee/Tenants shall have the further right to assign, underlet or part with the land to any unit engaged in Biotechnology and to determine the possession of the land or part thereof without the previous written consent of MIDC and that the entire proceeds of such transactions shall belong to the Lessee. The Lessee is also entitled to sub lease or license or give on rent or mortgage the units/premises in each of the



buildings that may be constructed by the Lessee on the land. The entire proceeds shall belong exclusively to the Lessee. The Lessee is given an option to form a company or condominium/co-operative society of such flat/unit/premises purchasers and shall assign the lease to the said company or condominium on completion of project. Such sub lessees, licensees, assigns, etc. of the premises in the buildings that may be constructed by the Lessee shall also be entitled to further sub let, or give on license or give on rent or mortgage to purchasers thereof. The Deed of Lease also provides for renewal of lease on expiry of the present lease and that such renewed lease deed shall covenant for further renewal of lease. The Deed of Lease also provides that the lease shall be liable to be forfeited in case of Annual Lease Rent remaining in arrears for a space of 30 days.

(b) It is seen from the copy of Possession Receipt that MIDC delivered possession of land admeasuring 93.37 Acres (377840 sq. mt) from Biotech Park in Pune Infotech Park Phase II, Hinjewadi and Man, Taluka-Mulshi, District-Pune after actual measurement and demarcation of the plot on site to M/s International Biotech Park Ltd. on 26.07.2004. On measurements the area of the said land was corrected by MIDC to first 80.14 Acre (324316 Sq.mtrs.) by letter dated 29.07.2008 and finally to 80.33 Acre by letter dated 18.10.2013.

14. (a) It is seen from the copy of layout plan that International Biotech Park Ltd. prepared a layout of the said land subdividing the same in plots of different areas and the said layout was sanctioned by the MIDC by its order No. MIDC/CP/361 dated 19.04.2011 which was revised by No. MIDC/CP/1379 dated 10.01.2012.

(b) The same was revised by Revision No.-REV-04 whereunder areas of Plot Nos. 6, 7 and 8 are as under –

Sr. No.	Zone	Plot No.	Area (in acres)
1	B	6	3.78
2	B	7	2.51
3	B	8	2.79



(c) Thereafter IBPL applied for further revision of the layout plan and got sanctioned by MIDC revised layout plan No.-REV-05 and therein the Zone and areas of the above said plots got changed as under –

Sr. No.	Zone	Plot No.	Area (in acres)
1	A	6	0.72
2	A	7	4.40
3	A	8A – 1.21 acres 8B – 1.59 acres 8C – 1.12 acres	3.92

Since all the above plots are adjacently located, areas of plots, while revising layout plan, gets reduced/increased and merged into adjacent plots.

(d) Below is the comparison statement of areas of Plots after revision into layout plan –

Sr. No.	Plot No.	Revision - 4 Area (in acres)	Revision-5 Area (in acres)	Difference (Reduction / Increase in Area)
1	6	3.78	0.72	(3.06)
2	7	2.51	4.40	1.89
3	8	2.79	3.92	1.13

From above table it is clear that area of Plot No. 6 is reduced and gets merged into Plot Nos. 7 and 8 thereby area of Plot Nos. 7 and 8 gets increased.

(e) The subject Plot i.e. Plot No. 7, which earlier admeasured about 2.51 acre, after revision in the sanctioned layout, now admeasures about 4.40 acre i.e. 17800 sq. mtr.

15. The particulars of mortgages created by the International Biotech Park Ltd. and their discharge are as follows-

A] In favour of UTI Bank Ltd. later on renamed as Axis Bank Ltd. :-

(i) By an Indenture of Mortgage dated 18.10.2004 International Biotech Park Ltd. mortgaged land admeasuring 103.37 Acre and



comprising zones A, B, C and D in favour of UTI Bank Ltd. for Rs. 23.01 Crore.

- (ii) By a Deed of Modification and Confirmation dated 23.07.2009 the Axis Bank Ltd. (the earlier UTI Bank Ltd.) released/re-conveyed land admeasuring 14.03 Acre comprising various plots including Plot No. 7 of Zone A, in favour of International Biotech Park Ltd. The said deed is registered at the Office of Sub-Registrar Mulshi at Serial No. 4248/2009.
- (iii) By a Deed of Modification and Confirmation dated 26.07.2012 the Axis Bank Ltd. released/re-conveyed various plots including Plot No. 6 of Zone A, in favour of International Biotech Park Ltd. The said deed is registered at the Office of Sub-Registrar Mulshi at Serial No. 4454/2012.

B] In favour of Infrastructure Development Finance Co. Ltd. :-

- (i) By an Indenture of Mortgage dated 27.11.2004 International Biotech Park Ltd. mortgaged land admeasuring 93.37 Acre forming A, B, C and D zones for Rs. 23.01 Crores by way of guarantee assistance in favour of Infrastructure Development Finance Company Ltd. The said deed is registered at the Office of Sub-Registrar Mulshi at Serial No. 6649/2004 on 29.11.2004.
- (ii) By registered Deeds of Reconveyance dated 30.12.2005, 24.08.2009 and 06.10.2009 the Infrastructure Development Finance Company Ltd. re-conveyed various plots in favour of International Biotech Park Ltd.
- (iii) By a Deed of Reconveyance dated 17.05.2010 Infrastructure Development Finance Company Ltd. reconveyed the balance land in favour of International Biotech Park Ltd. The said deed is registered at the Office of Sub-Registrar Mulshi at Serial No. 2982/2010.

**C] In favour of Infrastructure Development Finance Co. Ltd.-
Term Loan:**

By an Indenture of Mortgage dated 09.05.2005 International Biotech Park Ltd. mortgaged land admeasuring 93.37 Acre forming A,



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B, C and D zones for Term Loan of Rs. 11.81 Crores in favour of Infrastructure Development Finance Company Ltd. The said deed is registered at the Office of Sub-Registrar Mulshi at Serial No. 2666/2005 on 11.05.2005.

D] In favour of Housing Development Finance Corporation Ltd.:

By a Deed of Simple Mortgage dated 08.10.2014 International Biotech Park Ltd. mortgaged in favour of Housing Development Finance Corporation Ltd. Plot No. 7 out of Zones A, B, C, D (excluding salable area already sold as mentioned in Annexure I attached thereto) together with all present and future construction and present and future FSI/TDR and all receivables from sale of units constructed on the said plot. The said Deed of Mortgage is registered at the Office of Sub-Registrar Mulshi-2 at Serial No. 8110/2014.

Thus Plot No. 7 is now subject to charge of HDFC Ltd. only.

16. You have informed me that International Biotech Park Ltd. had not filed any statement u/s 6 of the Urban Land (Ceiling and Regulation) Act, 1976 and the said Plot or part thereof was neither acquired nor exempted as per the said Act. The provisions of the Urban Land (Ceiling and Regulation) Act, 1976 are not applicable. The said Act is repealed w. e. f. 30.11.2007.

17. The captioned property is situate in MIDC area, which is designated as Industrial Zone. In view of the provisions contained in Section 44 A of the Maharashtra Land Revenue Code, 1966 no permission for conversion to Non agricultural use is necessary.

18. A Public Notice in respect of the said property was published by me in Daily Prabhat dated 28.05.2012. To the said public notice I have not received any objection.



19. It is seen from the copy of letter of Govt. of Maharashtra bearing Letter No. SEAC 2211/CR-922/TC-2 in Environment department dated 26.11.2012 that by the said letter environmental clearance was granted to the project for proposed residential and commercial development on the above referred property, on the terms and conditions stipulated therein. It is seen that the said clearance shall be valid for a period of 5 years and that in case of deviation or alteration in the project proposed from those submitted to the department for the clearance, a fresh reference should be made to the department to assess the adequacy of the conditions imposed and to incorporate additional environmental protection measures required, if any.
20. It is seen from the copy of Letter No. Air HQ/S 17726/4/ATS(PC-MCVII) dated 24.01.2013 that by the said letter the Under Secretary to the Government of India informed that Air headquarters has no objection for construction of 104.05 Meters high rise building at Plot No. 7 on the conditions mentioned therein. This was informed to you by the Wing Commander under his covering letter dated 31.01.2013.
21. It is seen from the copy of Letter No. MIDC/Fire/981/13 dated 29.04.2013 that by the said letter Maharashtra Industrial Development Corporation gave its no objection (Provisional) for construction of building at Plot No. 7 under provisions of Maharashtra Fire Prevention and Life Safety Measures Act, 2006.
22. It is seen from the copy of letter dated 15.07.2011 that the International Biotech Park by the said letter requested the Development Commissioner, SEEPZ SEZ for reduction in area of International Biotech Park Limited Biotech SEZ at Hinjewadi. It is seen from copy of letter dated 29.09.2011 of Department of Commerce in the Ministry of Commerce and Industry, Government of India that by the said letter M/s. International Biotech Park Limited was informed that de-notification to the extent of 2.299 Hectares for notified area was approved. It is seen from the copy of letter from the Office of



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Development Commissioner, SEEPZ SEZ dated 25.08.2009 that approval thereby was granted for demarcation of the area and a plan was enclosed therewith.

23. It is seen from the copy of letter No. EE/I.T/Plans/C/9899/of 2013 of MIDC dated 19.07.2013 that MIDC thereby granted commencement/building permission subject to conditions mentioned therein. It is mentioned in the said letter that the Commencement Certificate/Building Permit shall remain valid for a period of 1 year commencing from the date of issue, and if commencement is not started within the said period, fresh permission will be necessary. It is seen from the copy of letter No. EE/I.T/Plans/B 46500/of 2015 of MIDC dated 18.05.2015 that MIDC thereby approved building plans for construction of structures on Plot No. 7 subject to conditions mentioned therein. It is mentioned in the said approval that IBPL will obtain Environment Clearance Certificate before commencement of any construction activities. It is also mentioned that the said approval does not pertain to approval to the structural design, RCC members, foundations, etc. and that it is only locational approval to the layout of various structures and floors with reference to the plot. It is mentioned that in case of approval to the modified plans, the earlier approval to the building plans granted vide letter No. EE/IT/Plans/C 9899 dated 19.07.2013 is treated as cancelled and that the newly approved drawings supersede previously approved drawings and the cancelled plans are required to be returned to the MIDC office for cancellation and record. I do not appear to have received the said letter. It is seen from your letter dated 27.04.2015 and copy of revised layout that MIDC sanctioned revised layout plan by IFMS No. A-66817 dated 07.03.2013. It is seen from the copy of letter No. EE/IT/TB/Plans/C-86804/of 2016 dated 02.09.2016 that MIDC thereby approved building plans for construction of structures on Plot No.7 subject to conditions mentioned therein. It is mentioned that in case of approval to the modified plans, the earlier approval to the building plans granted vide letter No. EE/IT/Plans/B 46500 dated 18.05.2015 is treated as



cancelled and that the newly approved drawings supersede previously approved drawings and the cancelled plans are required to be returned to the MIDC office for cancellation and record.

24. It appears that MIDC and Govt. of Maharashtra have issued various circulars and notifications regarding uses of the lands in the MIDC area, development thereof, available FSI and transfer of the lands and flats/units therein. All the same are required to be read in context of the terms of the lease deed and the Joint Venture Agreement. It appears that hereafter also further circulars or notifications may be issued. The said Property therefore can be developed and flats/units can be transferred as per the said rules, terms and notifications for the time being in force and this opinion is given subject to the same.

25. By your letter dated 08.05.2017 you have informed me that 93 agreements for sale of flats comprising 35 flats in Wing NT 1 and 57 flats in Wing NT 2 have been executed and registered in favour of the prospective purchasers. The said and future agreements are and will be subject to terms of the lease deed and rules, notifications, etc. of the Govt. and MIDC.

26. It is seen from the copy of Lease Deed that MIDC is the Special Planning authority under the Provisions of the Maharashtra Regional and Town Planning Act, 1966. MIDC had sanctioned the layout plan of the land granted to you by way of lease. Some of the plots in the said layout are stipulated for residential use. MIDC being the Special Planning authority it has all the power to allocate different uses to different plots/portions of lands.

27. Fifth Schedule on Page 31 (Page 43 of the registered copy) gives definition of Biotechnology. Page 32 (Page 44 of registered copy) enumerates allied purposes which are also included in the said definition. It is also specifically mentioned that the term Biotechnology



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shall also mean and include any ancillary services to any of the enumerated centers such as business facilitating centres comprising of offices, auditoriums etc., and residential facilities for the tenants/users of the Park. In that view of the matter in my opinion you are entitled to construct and assign/sub let/give on license residential premises on the plots designated for residential use in the layout.

28. I caused the search of Index No.II registers at the office of the Sub-Registries for the last 30 years in respect of the captioned property and no document evidencing any subsisting mortgage, charge or encumbrance, other than those mentioned earlier was found recorded from the available registers. On the basis of the same and on the basis of the documents given for my perusal and subject to whatever stated hereinabove, I am of the opinion that the title of M/s International Biotech Park Ltd., as lessee to the captioned property subject to observing the terms of the lease deed and terms of various circulars and notifications issued regarding the scheme, subject to charges/ mortgages mentioned above, and especially subject to the rules of the MIDC regarding disposal of the units/flats is clean, clear and marketable.

All the documents are returned herewith.

Yours faithfully,



[P. M. KHIRE]
ADVOCATE