



INDIALAW

**ADDENDUM**

**TO THE TITLE SEARCH REPORT DATED 9<sup>th</sup> NOVEMBER, 2017**

**SUBMITTED TO**

**AGILE REAL ESTATE PRIVATE LIMITED**

This is an Addendum to the Title Search Report dated 9<sup>th</sup> November, 2017 ("original Title Search Report"), issued by us to Agile Real Estate Private Limited ("Agile") in respect of the said Land as more particularly described in the said original Title Report.

The description of the said Land as mentioned in the original Title Search Report is for the area admeasuring approx. 32,190 square meters (equivalent to 7.95 acres) out of the area admeasuring approx. 43,090 square meters (equivalent to 10.64 acres) as per the relevant 7/12 extracts, whereupon Agile is developing the project called Sector 5. We have been informed by Agile that, due to planning exigencies, the boundaries of the said Land have been extended to include some additional portions of land in certain Survey Nos. forming a part of the said Land besides a portion of an additional Survey No.79/1B admeasuring in all 1160 sq. mtrs. approx. as per the relevant 7/12 extract with regard thereto, lying being and situated at Village Balkum, Taluka and District Thane ("Survey No. 79/1B (Part)") being included in the development of Sector-5. In view of the aforesaid, Agile, after the said change in their plans, is accordingly developing the project called "Sector-5" on all those parts and parcels of land admeasuring approx. 34,950 square meters (equivalent to 8.63 acres) out of an area admeasuring approx. 45,080 square meters (equivalent to 11.13 acres) as per the relevant 7/12 extracts, lying being and situated at Village Balkum, Taluka and District Thane, and as more particularly described in Schedule appearing hereunder (the said Land mentioned in the original Title Search Report along with the additional portions of land and Survey No. 79/1B (Part) shall hereinafter be referred to as "the Subject Land").

**The present Addendum shall for all intents and purposes be readwith the original Title Search Report dated 9<sup>th</sup> November 2017.**

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#### **TITLE HISTORY:**

The Subject Land forms part of the said 104.73 acres of land as described in the original Title Search Report. Vide various title documents as more particularly traced in the original Title Search Report, the Subject Land was interalia conveyed by Bayer CropScience Ltd. in favour of Agile for the consideration and such other terms and conditions as more particularly contained in the said documents. Therefore, by virtue of the same Agile became the owner in respect of interalia the said Subject Land.

#### **MORTGAGES:**

In addition to the mortgage deeds mentioned in the original Title Search Report, perusal of the certain additional mortgage deeds provided by Agile, reveal the following details:

- i. By and under Deed of Simple Mortgage dated 28th February 2018 registered before the Sub-Registrar of Assurances at Thane vide Serial No. TNN-5/2775/2018, executed between Agile as Mortgagor and Housing Development Finance Corporation Limited as Mortgagee ("HDFC"), Agile has by way of pari passu mortgage and charge by way of security interest interalia mortgaged the said Premises; the receivables relating to/arising from the said Premises as more particularly described in Schedule I thereto together with the construction thereon both present and future and the receivables relating to/arising from the Balance Land as more particularly described in Schedule -IA thereto together with the construction thereon both present and future and the right, title and interest in the Designated Account for the receivables arising out of the said Premises and the Balance Land as more particularly described in Schedule I and Schedule -IA therein, on such terms and conditions as more particularly contained in the document, in favour of HDFC to secure the loan/credit facility of an amount of Rs.500 crores (Rupees Five hundred crores only) on such terms and conditions as more particularly contained therein.
- ii. By and under a Deed of Simple Mortgage for creation of Additional Security dated 2<sup>nd</sup> May 2018 registered before the Sub-Registrar of Assurances at Thane-5 under Sr. No. TNN-5/6320/2018, executed between Agile as Mortgagor and HDFC as Mortgagee, Agile has by way of Additional Security interalia mortgaged the Infrastructure and Development Receivables





/Charges arising from the Project Land (as more particularly described therein) together with the construction thereon both present and future including exclusive mortgage and charge by way of security interest over all the right, title and interest in the Designated Account (as more particularly described therein) in relation to the said Infrastructure and Development Receivables/ Charges received to the credit of such account together with the construction thereon both present and future for availing the facility as set out in the Deed of Simple Mortgage dated 28<sup>th</sup> February 2018.

#### **SRO SEARCH:**

The earlier Search Report dated 9<sup>th</sup> November 2017, prior to issuing the original Title Search Report was conducted in respect of the entire/full extent of the land comprised in the said Survey Nos and thus covers and includes the additional portions of land in the concerned Survey Nos. We have thus conducted search in the offices of Sub-Registrar of Assurances at Thane only with regard to the additional Survey No. 79/1B, for the years 2015 to 2018 vide Search Receipt bearing Sr. No. 11475 dated 7<sup>th</sup> June, 2018 and have observed certain additional entries in respect of the Subject Land vide as mentioned in the Search Report dated 13<sup>th</sup> June, 2018, which records the below mentioned entries:

- i. Deed of Simple Mortgage dated 2<sup>nd</sup> March 2016 registered before the Sub-Registrar of Assurances at Thane under Sr. No. TNN-9-2851/2016, executed between Agile as Mortgagor and Housing Development Finance Corporation Ltd. as Mortgagee for Rs. 350 Crore.
- ii. Deed of Simple Mortgage dated 13<sup>th</sup> February, 2017 registered before the Sub Registrar of Assurances at Thane under Sr. No. TNN-9-969/2017, executed between Agile as Mortgagor and Housing Development Finance Corporation Ltd. as Mortgagee for Rs. 650 crore
- iii. Deed of Simple Mortgage dated 13<sup>th</sup> February, 2017 registered before the Sub-Registrar of Assurances at Thane under Sr. No. 9-970/2017, executed between Agile as Mortgagor and Housing Development Finance Corporation Ltd as Mortgagee for Rs.200 Crore.
- iv. Deed of Additional Security dated 6<sup>th</sup> March, 2017 registered before the Sub-Registrar of Assurances at Thane-9 under Sr. No. TNN-9/1294/2017 executed between Agile and Axis Trustee Services Ltd.



- v. Amendment to Deed of Mortgage dated 6th March, 2017 registered before the Sub-Registrar of Assurances at Thane under Sr. No. TNN-9-1293/2017, executed between Agile Real Estate Pvt. Ltd. and Axis Trustee Services Ltd.
- vi. Deed of Simple Mortgage dated 28<sup>th</sup> February 2018 registered before the Sub-Registrar of Assurances at Thane-5 under Sr. No. TNN-5/2775/2018, executed between Agile as Mortgagor and Housing Development Finance Corporation Ltd. as Mortgagee for Rs. 500 Crore.
- vii. Deed of Simple Mortgage for creation of Additional Security dated 2<sup>nd</sup> May 2018 registered before the Sub-Registrar of Assurances at Thane-5 under Sr. No. TNN-5/6320/2018, executed between Agile as Mortgagor and HDFC Ltd. as Mortgagee for the Additional Security.

#### **ROC SEARCH:**

We have conducted ROC search on MCA website vide Receipt No. U29075280 dated 13th June, 2018 for the charges registered in the name of the Agile and it appears to us that below mentioned additional charges have been created in respect of the Subject Land:

1. Agile has availed an additional credit facility of Rs. 500 Crore from HDFC Ltd. apart from the facilities initially availed, by creating a charge on the Receivables and Accounts on the Premises and Balance Land (as more particularly described therein) being the Mortgaged Premises (including the Subject Land) and accordingly, Deed of Simple Mortgage dated 28th February, 2018 bearing Sr. No. TNN-5/2775/2018 registered before the SRO Thane has been executed between Agile and HDFC Ltd.; pursuant to which, the charge has been modified and the total amount secured from HDFC Ltd. has been increased to Rs. 1700 Crore.
2. Agile has provided additional security to HDFC Ltd. by way of creating a charge on Infrastructure and Development Receivables/ Charges in respect of Project Landreceivables in respect of land inclusive of the Subject Land and accordingly, Deed of Simple Mortgage dated 2<sup>nd</sup> May, 2018 bearing Sr. No. TNN-5/6230/2018 registered before the SRO at Thane has been executed between Agile and HDFC Ltd. confirming the same. No additional amount has been availed by Agile by virtue of this Deed of Simple Mortgage



therefore, the total amount availed by Agile from HDFC Ltd. is of Rs. 1700 Crore.

#### **REVENUE RECORD:**

We have obtained online revenue record in respect of the Survey No. 79/1B and we understand that the name of Agile has been recorded as an owner/occupant in respect of the same.

#### **LITIGATION:**

A Public Interest Litigation 119/2017 has been filed before the Hon'ble Bombay High Court by one Rohit Joshi Vs Thane Municipal Corporation (TMC) in respect of non-compliance by TMC of certain provisions of the Maharashtra (Urban Areas) Protection and Preservation of Trees Amendment Act, 1975 as amended till date (said Act) . The Hon'ble Court has granted interim relief holding that the appointment of the Tree Authority is not in accordance with the provisions of the Act, thereby interalia directing TMC to reconstitute the Tree Authority besides appoint a new Tree Officer in consonance with the provisions of the said Act, in a time bound manner. Accordingly, in the meantime, the decisions regarding cutting/transplantation of trees (including the applications made by Agile) taken by the earlier Tree Authority have been held to be prima facie vitiated and thereby not to be acted upon. The matter is now kept for reporting compliance to the Hon'ble Court.

#### **OPINION:**

Based on the title search investigation and the perusal of the documents made available to us and subject to what is stated hereinabove, we are opine that, Agile has a valid and clear right, marketable title in respect of the Subject Land.

#### **SCHEDULE:**

(the Land admeasuring 11.13 acres as per the 7/12 extracts out of which the Subject Land admeasuring 8.63 acres is being developed as Sector -5 )

All those pieces and parcels of land bearing Survey Nos. 79/1A, 79/1B , 79/2A, 79/2B, 79/3, 79/4, 79/5, 79/6 to 79/9, 80/1, 80/2/ A, 83/1, 83/2A, 83/2/B/1, 83/3, 83/4/1/ A, 83/5, 83/6/ A, 89/1, 89/2, 89/3, 89/4, 89/5, 89/6, 90/3E, 90/4/ A, 90/5, 90/6, 90/7,



90/8, 90/9, 90/10A, 90/10B, 90/11, 90/12, 90/13, 95/32 totally admeasuring 45,080 square meters approx. (equivalent to 11.13 acres) as per the relevant 7/12 extracts out of which 34,950 square meters approx. (equivalent to 8.63 acres) is being developed as Sector-5, forming a part of the said Entire Land (as described in the original Title Search report) lying being and situated at Village Balkum, Taluka and District Thane.

Yours truly,

For Shiju P. V.

Partner

**INDIALAW LLP**

Date: 6<sup>th</sup> July, 2018