

**DITENDRA MISHRA**  
**M.A.LL.B.**

*Advocate, High Court, Mumbai*

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**TITLE SEARCH REPORT**

**TO WHOMSOEVER IT MAY CONCERN**

- 1) Agile Real Estate Private Limited, a company incorporated under the Companies Act, 1956, and existing under the Companies Act, 2013, having its registered office at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai - 400 055 (hereinafter referred to as "**Agile**"), has instructed me to investigate and certify its title in respect of all that part and parcel of land admeasuring approximately 5.56 Acres i.e. approximately 22,518 square metres (hereinafter referred to as the "**Said Land**") as more particularly described in the Schedule appearing hereunder, for the period from December 2016 till date. The Said land is a part of all that part and parcel of land admeasuring approximately 105.27 acres i.e. 4,26,017 square metres lying, being and situated at Village Balkum, Taluka and District Thane, State of Maharashtra (hereinafter referred to as the "**Entire Land**").
  
- 2) **FOR THE PURPOSE OF ISSUING THE TITLE CERTIFICATE IN RESPECT OF THE SAID LAND THE FOLLOWING STEPS HAVE BEEN TAKEN BY ME:**
  - (i) Perused the photocopies of deeds, documents and other papers and proceedings given by Agile, as stated in this Title Certificate with respect to the said Entire land including the Said Land.



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- (ii) Perused the Search Report dated 29<sup>th</sup> May 2017 obtained by Mr. Mangesh Naik, Search Clerk, in respect of the Said Land from the office of Sub-Registrar of Assurances at Thane for the period from 2016-2017. However, searches at the office of the Sub-Registrar of Assurance were subject to the availability of records.
- (iii) Certificate of Title dated 31<sup>st</sup> March 2011, issued by Messrs. Wadia Ghandy & Co. certifying the title of the erstwhile owner to 104.73 acres out of the Entire Land ("**Said 104.73 acres**") subject to such qualifications as more particularly described and set out therein. The erstwhile owner was Bayer Crop Science Limited, a company incorporated under the Companies Act, 1956, and existing under the Companies Act, 2013, having its registered office then at Olympia, First Floor, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400 076 and now presently at Bayer House, Central Avenue, Hiranandani Estate, Thane (West) - 400607 ("**Erstwhile Owner**")
- (iv) Certificate of Title 25<sup>th</sup> November 2016 issued by me, certifying the title of Agile to the Entire Land, including the Said Land for the period from 2011 to 2016, subject to the such qualifications as more particularly contained therein. In the aforesaid Title Certificate issued by me, the Entire Land was defined and set out therein as Part A land, Part B Land and

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Part C land based on the Agreements for Sale/Conveyance Deeds for around 104.73 acres executed by the Erstwhile Owners in favour of Agile during the years 2012 to 2016 (Part A and Part B Land) and some land parcels admeasuring approx. 0.54 acres which were directly conveyed by certain vendors to Agile in the year 2016 (Part C Land).

## A. CHAIN OF TITLE:

- 1) Agreement dated 29<sup>th</sup> November, 2012, made and executed by and between the Erstwhile Owner as Vendor of the One Part and Agile as Purchaser of the Other Part, registered in the Office of the Sub-Registrar of Assurances at [Thane], vide Registration No. TNN - 9 - 2093/2013 on 15<sup>th</sup> March, 2013, under which the Erstwhile owner agreed to sell and convey to Agile certain lands and buildings/structures out of Part A Land, admeasuring around 67.03 acres bearing such Survey and Hissa numbers as more particularly mentioned therein and which included a portion of the Said Land;
- 2) Indenture of Conveyance dated 26<sup>th</sup> March, 2014, made and executed by and between the Erstwhile Owner as Vendor of the One Part and Agile as the Purchaser of the Other Part, registered in the Office of the Sub-Registrar of Assurances at [Thane], vide Registration No. TNN - 2 - 2595/2014 on 26<sup>th</sup> March, 2014, under which the Erstwhile Owner sold and conveyed to Agile the



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aforesaid land admeasuring 67.03 acres along with the buildings/structures standing thereon, as mentioned in Para 1(C) herein above.

- 3) Power of Attorney dated 26<sup>th</sup> March, 2014 executed by the Erstwhile Owner in favour of Agile, bearing Registration No. TNN - 2 - 2596/2014, dated 26<sup>th</sup> March, 2014 under which Agile was granted various powers and authorities in respect of the lands and buildings/structures agreed to be sold and sold as mentioned in Para A (1) and (2) respectively hereinabove.
- 4) Agreement dated 29<sup>th</sup> November, 2012, made and executed by and between the Erstwhile Owner of the One Part and Agile as Purchaser of the Other Part, registered in the Office of the Sub-Registrar of Assurances at [Thane], vide Registration No. TNN - 9 - 1751/2013 on 5<sup>th</sup> March, 2013, under which the Erstwhile Owner agreed to sell and convey the balance lands and buildings/structures out of Part A Land admeasuring around 35.97 acres (28.90 acres and 7.07 acres) and 1.73 acres of land being the Part B land bearing such Survey and Hissa numbers as more particularly mentioned therein, which included a portion of the Said Land.
- 5) Indenture of Conveyance dated 26<sup>th</sup> March, 2014, made and executed by and between the Erstwhile Owner of the One Part and Agile as Purchaser of the Other Part, registered in the Office of the Sub-Registrar of



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Assurances at [Thane], vide Registration No. TNN - 2 - 2593/2014 on 26<sup>th</sup> March, 2014, under which the Erstwhile Owner sold and conveyed to Agile the land admeasuring around 35.97 acres (28.90 acres and 7.07 acres) being the balance land and buildings/structures out of Part A Land.

- 6) Power of Attorney dated 26<sup>th</sup> March, 2014 executed by the Erstwhile Owner in favour of Agile bearing Registration No. TNN - 2 - 2594/2014 under which Agile was granted various powers and authorities in respect of the lands in Part A Land and the Part B Land as mentioned in Para A (4) and (5) hereinabove.
- 7) Agreement dated 7<sup>th</sup> November, 2015, made and executed by and between Smt. Shevantibai alias Shevanti Tulshiram Bhoir and 26 Others as Owners of the One Part and Agile as Purchaser of the Other Part, registered in the Office of the Sub-Registrar of Assurances at [Thane], vide Registration No. TNN - 5 - 11543/2015 on 7<sup>th</sup> November, 2015, under which the said Owners agreed to sell and convey part/portion of the Part C land admeasuring around 12 Gunthas bearing old Survey No. 20/13(P) (new Survey No.19/13B) to Agile.
- 8) Conveyance Deed dated 7<sup>th</sup> May 2016 made by and between Shevantibai alias Shevanti Tulshiram Bhoir and 27 Ors. as Vendors of the One Part and Agile as the Purchaser of the Other Part, registered in the Office of

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the Sub-Registrar of Assurances at Thane vide Serial No. TNN - 12 - 870/2016, under which the part/portion of the Part C land as mentioned in Para A (7) hereinabove admeasuring around 12 Gunthas bearing old Survey No. 20/13(P) (New Survey No.19/13B) was as mentioned in Para (I) above was sold and conveyed to Agile.

9) Agreement dated 31<sup>st</sup> March, 2016, made and executed by and between Shri Dilip Gangaram Bhoir and 20 Others as Owners of the One Part and Agile as Purchaser of the Other Part, registered in the Office of the Sub-Registrar of Assurances at [Thane], vide Registration No. TNN - 5 - 4242/2016 on 31<sup>st</sup> March, 2016, under which the said Owners agreed to sell and convey part/portion of the Part C land admeasuring around 10 Gunthas bearing old Survey No. 20/13(P) (new Survey No. 19/13A) to Agile.

10) Conveyance Deed dated 2<sup>nd</sup> September 2016 made by and between Dilip Gangaram Bhoir and 20 Ors. as Vendors of the One Part and Agile as the Purchaser of the Other Part, registered in the Office of the Sub-Registrar of Assurances at Thane vide Serial No. TNN - 12 - 1584/2016, under which the part/portion of the Part C land as mentioned in Para A (9) hereinabove, admeasuring 10 Gunthas bearing old Survey No. 20/13(P) (New Survey No. 19/13A) was sold and conveyed to Agile.



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- 11) Power of Attorney dated 2<sup>nd</sup> September, 2016 executed by Dilip Gangaram Bhoir and 20 Ors in favour of Sham Bansi Khodade bearing Registration No. TNN - 12 - 1586/2016 under which Sham Bansi Khodade was granted various powers and authorities mentioned therein, in respect of Part C Land as mentioned in Para A (9) and (10) hereinabove.
- 12) Indenture of Conveyance dated 18<sup>th</sup> February 2017, made and executed by and between the Erstwhile Owner of the One part and Agile as Purchaser of the Other Part, registered in the office of the Sub-Registrar of Assurances at Thane, vide Registration No. TNN 12 - 377/2017 on 18<sup>th</sup> February 2017, under which the Erstwhile Owner sold and conveyed to Agile the Part B land admeasuring around 1.73 acres bearing such Survey and Hissa Numbers as more particularly mentioned therein.
- 13) Power of Attorney dated 18<sup>th</sup> February, 2017 executed by the Erstwhile Owner in favour of Agile bearing Registration No. TNN - 12 - 378/2017 under which Agile was granted various powers and authorities in respect of the Part B Land, as mentioned in Para A (12) hereinabove.
- 14) Mortgage Deeds in respect of the Entire Land which include the Said Land as referred to in paragraphs appearing hereinafter:



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- (i) Mortgage Deed dated 30<sup>th</sup> March, 2013 entered into by and between Agile as Mortgager No. 1 of the First Part, the Erstwhile Owner as Mortgager No. 2 of the Second Part and Axis Trustee Services Ltd as Mortgagee of the Third Part ("**Axis**"), registered in the Office of the Sub-Registrar of Assurances at Thane, vide serial no. TNN - 9 – 2636/2013, under which the portion of Part A Land admeasuring – 2,71,260 Sq. Mtrs i.e. 67.03 Acres) have been mortgaged to Axis to secure loan/credit facilities of Rs.1350,00,00,000/- granted thereunder ('**Axis Mortgage**'). The same is continuing with Axis on behalf of the Consortium Lenders.
- (ii) Deed of Simple Mortgage dated 2<sup>nd</sup> March, 2016 entered into by and between Agile as Mortgagor of the One Part and Housing Development Finance Corporation Ltd as Mortgagee of the Other Part ("**HDFC**"), registered in the Office of the Sub-Registrar of Assurances at [Thane], on 3<sup>rd</sup> March, 2016, vide Serial No. TNN - 9 – 2851/2016, under which the portion of Part A Land admeasuring 2,71,260 Sq. Mtrs i.e. 67.03 Acres , has been mortgaged to HDFC to secure the loan/credit facilities of Rs.350,00,00,000/- granted thereunder ("**HDFC Standalone Facility I**"). As per the HDFC Standalone Facility I, the same was to be secured by a pari passu charge and Axis on





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behalf of the Consortium Lenders had no objection to ceding first pari passu charge of said 67.03 Acres in favour of HDFC.

- (iii) Deed of Simple Mortgage dated 13<sup>th</sup> February, 2017 entered into by and between Agile as Mortgager or Borrower of the One Part and Housing Development Finance Corporation Ltd. as Mortgagee of the Other Part ("**HDFC**"), registered in the Office of the Sub-Registrar of Assurances at Thane, on 15<sup>th</sup> February 2017, vide Serial No. TNN – 9 – 969/2017, under which the land/ premises of 67.03 acres out of Part A Land and the receivables of the entire Part A and Part B Land being the said 104.73 acres of land which is more particularly described in Schedule - 1 and Schedule - 1A thereto respectively (which includes the Said Land) have been mortgaged to HDFC to secure the loan/credit facilities of Rs.650,00,00,000/- granted thereunder on the terms and conditions as mentioned therein (hereinafter referred to as ("**HDFC Standalone Facility II**"). As per the aforesaid Mortgage Deed, the security interest created in favour of the Mortgagee shall rank pari passu inter se with the Existing Charge Holder (Axis on behalf of the Existing Consortium Lenders) and the Mortgagee in relation to the existing Standalone HDFC



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Facility I, without any preference or priority to one over the other.

- (iv) Deed of Simple Mortgage dated 13<sup>th</sup> February, 2017 entered into by and between Agile as Mortgager or Borrower of the One Part and HDFC as Mortgagee of the Other Part, registered in the Office of the Sub-Registrar of Assurances at Thane, on 15<sup>th</sup> February 2017, vide Serial No. TNN - 9 - 970/2017, under which the infrastructure and development receivables of the entire Part A and Part B Land being the said 104.73 acres of land which is the land more particularly described in Schedule - 1 and Schedule - 1A thereto respectively (which includes the Said Land) have been mortgaged to HDFC to secure the loan/credit facilities of Rs.200,00,00,000/- granted thereunder on the terms and conditions as more particularly mentioned therein (hereinafter referred to as ("**HDFC Standalone Facility III**")). It is provided therein, that the aforesaid Facility shall be secured inter alia by exclusive mortgage and charge by way of security interest created over all the said Infrastructure and Development receivables arising from the entire Part A and Part B Land being the said 104.73 acres of land as described in Schedule - 1 and Schedule - 1A respectively. Provided further that the mortgage,



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charge and security interest created over said land of 67.03 acres out of Part A Land, in favour of the Mortgagee shall rank second solely to the Existing Charge Holder (Axis on behalf of the Existing Lenders) and the Mortgagee in relation to the existing Standalone HDFC Facility I and II.

## **B. INVESTIGATION:**

- 1) The Search Report of Mr. Mangesh Naik, Search Clerk, dated 29<sup>th</sup> May 2017 before the Sub-Registrar of Thane reveals the following:
  - (i) Deed of Simple Mortgage dated 2<sup>nd</sup> March 2016 executed between Agile as Mortgagor and Housing Development Finance Corporation Ltd. as Mortgagee for Rs. 350 Crores, registered in the Office of the Sub-Registrar of Assurances at Thane registered on 3<sup>rd</sup> March 2016, bearing Regn No. TNN - 9 - 2851/2016
  - (ii) Deed of Simple Mortgage dated 13<sup>th</sup> February, 2017 entered into by and between Agile as Mortgager and Housing Development Finance Corporation Ltd. as Mortgagee for Rs. 650 crores registered in the Office of the Sub-Registrar of Assurances at Thane, on 15<sup>th</sup> February 2017, vide Serial No. TNN - 9 - 969/2017.
  - (iii) Deed of Simple Mortgage dated 13<sup>th</sup> February, 2017 entered into by and between Agile as



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Mortgager or and, Housing Development Finance Corporation Ltd as Mortgagee for Rs.200 crore, registered in the Office of the Sub-Registrar of Assurances at Thane, on 15<sup>th</sup> February 2017, vide Serial No. TNN - 9 – 970/2017.

(iv) The 7/12 extracts in respect of the Said Land record the name of Agile Real Estate Pvt. Ltd. as the Owner of the Said Land.

- 2) ROC search at the MCA website for charges registered in the name of Agile revealed Charges bearing Charge ID No. 10626386 dated 2<sup>nd</sup> March 2016 and Charge ID No. 10416317 dated 30<sup>th</sup> March 2013 with respect to credit facilities amounting to Rs. 1200,00,000,00/- and Rs.1350.00,000,00/- secured from HDFC Bank and Axis Trustee Services Ltd. respectively, as set out in the Mortgage deeds stated hereinabove.

## C. LITIGATION STATUS:

I have perused the following Litigation proceedings furnished to me by Agile in relation to the said Land:

- (a) Civil Writ Petition No. 2387 of 2017 filed by Erstwhile Owners and Agile against State of Maharashtra & Ors. before the Hon'ble Bombay High Court, challenging certain notices. in respect of differential of Unearned Income, N.A. Conversion Premium and N.A. Assessment etc. with respect to the lands stated in the aforementioned notices of



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Village Balkum, Taluka and District Thane (including the Said Land). There is an ad-interim order in favour of the Erstwhile Owners and Agile and the matter is pending at admission stage.

- (b) Revision Application No. RTS/2716/790 Case No. 88/J-4 of 2016 filed by Erstwhile Owners against the Collector Thane and Another in respect of certain demands of unearned income relating to the land bearing Old Survey No. 235/B corresponding New Survey No. 104, Hissa No. 16 of Village Balkum, Taluka & District Thane (included in the Said Land). Matter is kept for Orders.
- (c) One Pundalik Ragho Wadekar & around 28 Ors. have filed identical applications before Tehsildar seeking certain reliefs as particularly mentioned therein. However, no reliefs have been granted in respect of the aforesaid Applications. Matter is pending adjudication.
- (d) The Joint District Registrar (Sr. Div.) and Collector of Stamps, Thane City issued Notice dated 25<sup>th</sup> May, 2017 to Agile seeking differentia amount towards the Stamp Duty paid in one of the Conveyance Deeds executed by the Erstwhile Owners of Agile, wherein appropriate reply has already been filed. Matter is pending adjudication.

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## D. OBSERVATIONS:

On scrutiny of the various documents, deeds, reports and writings referred to hereinabove, my observations as under:

- (1) The Title Certificate dated 31<sup>st</sup> March, 2011 of Messrs. Wadia Ghandy & Company, Advocates Certifies the title of the Erstwhile Owner to said 104.73 acres out of the Entire Land (prior to execution of the Agreements for Sale and Deeds of Conveyance in favour of Agile as referred herein), as clear and marketable, subject to what is stated therein.
- (2) The Title Certificate dated 25<sup>th</sup> November 2016 issued by me Certifies the title of Agile to the Entire Land, as clear and marketable, subject to what is stated therein.
- (3) The record of rights and interests with respect to Said Land have been duly mutated to record the name of Agile as the owner thereof.
- (4) The registered mortgage deeds and charges interalia reveal that the Said Land and the receivables in respect thereof, as more particularly set out herein, have been mortgaged to secure the loan/credit facilities on the terms and conditions as more particularly mentioned therein.



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(5) The litigation records do not affect the development of the property of the Said Land.

## **E. CONCLUSION**

Based on my above investigation, I hereby certify that, subject to what is stated above, Agile Real Estate Private Limited has a clear and marketable title to the Said Land free from all encumbrances, claims and demands.

## **THE SCHEDULE ABOVE REFERRED TO**

(Description of the Said Land)

All those pieces or parcels of non-agricultural land or ground, bearing Old Survey No. 200/Hissa No. 26/1(PT) (new Survey No. 95/Hissa No. 26A(PT)), Old Survey No. 200/Hissa No. 26/2 (PT)(new Survey No. 95/Hissa No. 26B(PT)), Old Survey No. 200/Hissa No. 26/3 (PT)(new Survey No. 95/Hissa No. 26C(PT)), Old Survey No. 202/Hissa No. 1 (PT)(new Survey No. 97/Hissa No. 1(PT)), Old Survey No. 202/Hissa No. 2(PT) (new Survey No. 97/Hissa No. 2(PT), Old Survey No. 202/Hissa No. 3 (PT)(new Survey No. 97/Hissa No. 3(PT)), Old Survey No. 202/Hissa No. 5(PT) (new Survey No. 97/Hissa No. 5(PT)), Old Survey No. 202/Hissa No. 6A(PT) (new Survey No. 97/Hissa No. 6A(PT)), Old Survey No. 202/Hissa No. 6B(PT) (new Survey No. 97/Hissa No. 6B(PT)), Old Survey No. 202/Hissa No. 6C (PT)(new Survey No. 97/Hissa No. 6C(PT)), Old Survey No. 202/Hissa No. 7/1(PT) (new Survey No. 97/Hissa No. 7A(PT)),



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Old Survey No. 202/Hissa No. 7/2 (PT)(new Survey No. 97/Hissa No. 7B(PT)), Old Survey No. 203/Hissa No. 8/1(PT) (new Survey No. 98/Hissa No. 8A(PT)), Old Survey No. 235/Hissa No. B(PT) (new Survey No. 104/Hissa No. 16(PT)), all of Village Balkum, in the City, Taluka and District of Thane, and within the Registration District and sub-district of Thane, Maharashtra admeasuring in the aggregate approximately 5.56 acres equivalent to 22,518 square meters

Dated this 11<sup>th</sup> day of July, 2017



ADVOCATE HIGH COURT