



INDIALAW

TITLE SEARCH REPORT
AS ON 18TH JULY, 2017
TO WHOMSOEVER IT MAY CONCERN



1. **INTRODUCTION:**

- 1.1 This title search investigation has been conducted by INDIALAW LLP pursuant to instructions received from Agile Real Estate Pvt. Ltd. ('Agile')
- 1.2 We understand that, Agile is developing a project named as 'Immensa' upon land admeasuring 7.87 acres approximately i.e. 31,860 sq.mtrs., lying, being and situated at Village Balkum, Taluka and District Thane bearing the Survey Numbers as more particularly described in the **Schedule** appearing hereunder (hereinafter referred to as **the 'said Land'**). The said Land forms a part of the larger land admeasuring 105.27 acres approximately i.e. 4,26,017 square meters lying, being and situated at Village Balkum, Taluka and District Thane (hereinafter referred to as '**Entire Land'**)
- 1.3 Agile is the present Owner of the said Entire Land, including the said Land.
- 1.4 Agile has instructed us to investigate and certify its title to the said Land for the period from December 2016 till date.

2. **DOCUMENTS REVIEWED:**

We are relying on the photo copies of the below mentioned documents for issuance of this report:

- i. The deeds, documents and other papers and proceedings given by Agile, as stated in this Report with respect to the Entire Land, including the said Land.
- ii. Title Certificate bearing Ref. No. DJM/NL/10527/2887/2011 dated 31st March, 2011 issued by Wadia Ghandy & Co, Advocates and Solicitors in respect of 104.73 acres out of the Entire Land in favor of the erstwhile owner Bayer Crop Science Limited.



- iii. Certificate of Title dated 25th November, 2016 issued by Mr. Ditendra Mishra, Advocate in respect of the Entire Land in favor of Agile.('said Certificate')
- iv. Search report dated 15th July, 2017 conducted by our Search Clerk Rupesh Ghogale in respect of said Land from the Office of the Sub-Registrar of Assurances at Thane for the period from 2016 to 2017.
- v. Revenue Records and ROC Records.

3. TITLE HISTORY:

Based on the review of the aforestated documents and title certificates, we understand that Bayer CropScience Ltd. (hereinafter referred to as the "Erstwhile Owner") was seized and and/or otherwise well and sufficiently entitled to 104.73 acres out of the Entire Land (hereinafter referred to as "said 104.73 acres of land") except the land admeasuring approximately 0.54 acres (22 gunthas) approximately i.e. 2200 Sq. Mtrs. bearing Old Survey No. 20/13(P) (New Survey No. 19/13B) and Old Survey No. 20/13(P) (New Survey No. 19/13A)) ("Other Land"). Subsequently, Agile purchased the said 104.73 acres of land from the Erstwhile Owner and the Other Land directly from its respective owners during the period from 2014-2017 vide various agreements/conveyance deeds.

- i) The following title deeds were executed by and between the Erstwhile Owner and Agile in respect of 67.03 acres out of the said 104.73 acres of land, which *inter alia* includes the said Land:
 - a) Agreement dated 29th November, 2012 registered under Sr. No. TNN - 9- 2093/2013 on 15th March, 2013 in the Office of the Sub-Registrar of Assurances at Thane, executed by and between Bayer CropScience Limited and Agile in respect of certain lands and buildings/structures, totally admeasuring around 67.03 acres which included the said Land and bearing such Survey and Hissa numbers as more particularly described the Schedule mentioned therein.



- b) Indenture of Conveyance dated 26th March, 2014, made and executed by and between Bayer CropScience Limited and Agile, registered under Sr. No. TNN - 2 -2595 /2014 on 26th March, 2014 in the Office of the Sub-Registrar of Assurances at Thane, in respect of land admeasuring 67.03 acres along with the buildings/structures standing thereon, which included the said Land and bearing such Survey Nos and Hissa Nos as more particularly described in the Schedule mentioned therein.
- c) Power of Attorney (with conveyance) dated 26th March, 2014 executed by Bayer CropScience Limited in favour of Agile, bearing Registration No. TNN - 2 -2596/ 2014, dated 26th March, 2014 under which Agile was granted various powers and authorities in respect of the lands and buildings/structures sold and conveyed as mentioned in paragraphs 3(i)(b) hereinabove.
- ii) The following title deeds have been executed in respect of the balance lands in the Entire Land.
- a) Vide registered Conveyance Deed dated 26th March 2014, bearing Serial No TNN 2-2593/2014 in the Office of the Sub-Registrar of Assurances at Thane executed by and between the Erstwhile Owner and Agile, the Erstwhile Owner sold and conveyed to Agile all that part and parcel of land admeasuring 35.97 acres of land out of the said 104.73 acres of land bearing such Survey and Hissa Numbers as more particularly described in the Schedule mentioned therein.
- b) Vide registered Conveyance Deed dated 7th May 2016 bearing Serial No. TNN - 12 - 870/2016, in the Office of the Sub-Registrar of Assurances at Thane executed by and between Shevantibai alias Shevanti Tulshiram Bhoir & 27 Ors and Agile, said Shevantibai alias Shevanti Tulshiram Bhoir & 27 Ors sold and conveyed to Agile the land admeasuring around 12 Gunthas forming a part of the Other Land bearing such Survey and Hissa Numbers as more particularly described in the Schedule mentioned therein.



- c) Vide registered Conveyance Deed dated 2nd September 2016, registered under Serial No. TNN - 12 - 1584/ 2016 in the Office of the Sub-Registrar of Assurances at [Thane] executed by and between Dilip Gangaram Bhoir & 20 Ors and Agile, the said Dilip Gangaram Bhoir& 20 Ors sold and conveyed to Agile the land admeasuring 10 Gunthasbeing the balance portion of the Other Land,bearing such Survey and Hissa Numbers as more particularly described in the Schedule mentioned therein.
- d) Vide registered Conveyance Deed dated 18th February 2017, bearing Serial No.TNN-12-377/2017 in the Office of the Sub-Registrar of Assurances at Thane executed by and between the Erstwhile Owner and Agile, the Erstwhile Owner sold and conveyed to Agile all that part and parcel of land admeasuring 1.73 acres of land out of the said 104.73 acres of land, bearing such Survey and Hissa Numbers as more particularly described in the Schedule mentioned therein.
- iii) In view of the aforesaid title deeds as set out hereinabove, Agile is thus owned and possessed and/or well and sufficiently entitled to the Entire Land including the Said Land.

4. **Mortgage:**

Perusal of the mortgage deeds provided by Agilereveal the following details:

- i. By and under Deed of Mortgage dated 30th March, 2013 entered into between Agile as Mortgagor No.1 of the First Part, the Erstwhile Owner as the Mortgagor of the Second Part and Axis Trustee Services Ltd as Mortgagee of the Third Part ("Axis")) registered before the Sub-Registrar of Assurances at Thane vide Serial No. TNN – 9 - 2636/2013; Agile and the Erstwhile Owner have mortgaged the land admeasuring 67.03 acres out of the Entire Land which *interalia* includes the said Land in favour of Axis to secure loan/credit facilities of an amount of Rs. 1,350,00,00,000/- (Rupees One Thousand Three Hundred & Fifty Crore Only)



granted thereunder on the terms and conditions as more particularly contained therein (Axis Mortgage). The same is continuing with Axis on behalf of the Consortium Lenders.

- ii. By and under Deed of Simple Mortgage dated 2nd March, 2016 entered into between Agile as Mortgagor of the First Part and Housing Development Finance Corporation Limited as Mortgagee of the Other Part ("HDFC") registered before the Sub-Registrar of Assurances at Thane vide Serial No. TNN – 9 - 2851/2016; Agile has mortgaged the land admeasuring 67.03 acres out of the Entire Land, which *inter alia* includes the Said Land, in favour of HDFC to secure the loan/credit facilities of an amount of Rs. 350,00,00,000/- (Rupees Three Hundred & Fifty Crore Only) granted thereunder on the terms and conditions as more particularly contained therein ("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 behalf of the Consortium Lenders had no objection to ceding first *pari passu* charge of said 67.03 Acres in favour of HDFC.
- iii. By and under Deed of Simple Mortgage dated 13th February, 2017 entered into between Agile as Mortgagor of the First Part and HDFC as Mortgagee of the Other Part registered before the Sub-Registrar of Assurances at Thane vide Serial No. TNN – 9 - 969/2017; Agile has mortgaged the land of 67.03 acres out of the Entire Land ,as more particularly described in Schedule - 1 and Schedule - 1A thereto respectively (which includes the Said Land)in favour of HDFC to secure the loan/credit facilities of an amount of Rs. 650,00,00,000/- (Rupees Six Hundred & Fifty Crore Only) granted thereunder on the terms and conditions as more particularly contained therein ("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 Facility I, without any preference or priority to one over the other.

- iv. By and under Deed of Simple Mortgage dated 13th February, 2017 entered into between Agile as Mortgagor of the First Part and HDFC as Mortgagee of the Other Part registered before the Sub-Registrar of Assurances at Thane vide SerialNo. TNN - 9 - 970/2017; Agile has mortgaged the infrastructure and development receivables of the said 104.73 acres of land as more particularly described in Schedule - 1 and Schedule - 1A thereto respectively (which includes the Said Land) in favour of HDFC to secure the loan/credit facilities of an amount of Rs. 2,000,000,000/- (Rupees Two Hundred Crore Only) granted thereunder on the terms and conditions as mentioned therein ("**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 said 104.73 acres of land as described in Schedule-1 and Schedule - 1A thereto respectively. Provided further that the mortgage, charge and security interest created over the land of 67.03 acres out of Entire 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 HDFC Standalone Facility I and II.

5. **SRO Search:**

We have conducted search from the Office of the Sub-Registrar, Thane for the years 2016 & 2017 vide GRN No. MH003412020201718E dated 12.07.2017, Receipt Nos. 9820, 9822, 10310 dated 13.07.2017 and 9852, 9854, 9855, 9859, 9872 dated 14.07.2017 and 9923, 9928, 9929, 9945, 9946, 9948, 9953, 9949, 9951, 9959, 9950, 9952, 9954, 9955, 9956, 9957, 9961 dated 15.07.2017. The below mentioned entries have been observed while conducting the search:



- i. Deed of Simple Mortgage dated 2nd March 2016 executed between Agile as Mortgagor and Housing Development Finance Corporation Ltd. as Mortgagee for Rs. 350 Crore, registered in the Office of the Sub-Registrar of Assurances at Thane registered on 3rd March 2016, bearing Registration No. TNN - 9 – 2851/2016.
- ii. Declaration dated 16th June, 2016 bearing Registration No. TNN – 4 - 3014/ 2016 executed by Agile in respect of Land reserved for High Capacity Mass Transit Route (HCMTR) admeasuring 990.00 Sq. Mtrs. including New Survey No. 90/1 part, 90/2 part and 90/4 part.As clarified by Agile, the survey nos. (part) as reflected in this Declaration are not forming a part of the Said Land.
- iii. Deed of Simple Mortgage dated 13th February, 2017 entered into by and between Agile as Mortgagor and Housing Development Finance Corporation Ltd. as Mortgagee for Rs. 650 crore registered in the Office of the Sub-Registrar of Assurances at Thane, on 15th February 2017, vide Serial No. TNN - 9 – 969/2017.
- iv. Deed of Simple Mortgage dated 13th February, 2017 entered into by and between Agile as Mortgagor 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 15th February 2017, vide Serial No. TNN - 9 – 970/2017.
- v. Transfer Deed dated 25th April, 2017 bearing Registration No. TNN – 2 - 4486/ 2017 executed between Agile and Thane Municipal Corporation in respect of Land reserved for Amenity Space 1, 2 and 4 admeasuring 90665.00 Sq. Mtrs. are having some of the survey nos of the Entire Land, as more particularly mentioned in the said Deed.As clarified by Agile, the survey nos. (parts) as reflected in this Deed are not forming a part of the Said Land.
- vi. Agreement dated 27th April, 2017 bearing Registration No. TNN – 2 - 4545/ 2017 executed between Thane Municipal Corporation and Agile in respect of Land admeasuring 82870.00 Sq. Mtrs. which



includes New Survey No. 95/14part, 95/15part, 95/19part of the said Land along with other survey nosas more particularly mentioned in the said Agreement. As clarified by Agile, the survey nos.(parts) as reflected in this Agreement are not forming a part of the Said Land.

6. **Litigation:**

a) Civil Writ Petition No. 2387 of 2017 at Bombay High Court:

Erstwhile Owner and Agile have filed present Civil Writ Petition, under Articles 226 and 227 of the Constitution of India against the State of Maharashtra & Ors, challenging certain notices in respect of differential of Unearned income, N. A. Conversion Premium and N.A. Assessment, etc. with respect to the lands of Village Balkum, Taluka & District Thaneas stated in the aforementioned notices. There is an ad-interim order in favour of Petitioners and the matter is pending at admission stage.

b) Regular Civil Suit No. 776/2014 before the Civil Judge (JD), Thane:

Mr. Narayan A. Bhoir and Ors have filed the present Regular Civil Suit against Erstwhile Owner. and Agile with respect to the land bearing New Survey No. 95/7B and 95/7C of village Balkum, Taluka and District Thane, seeking certain reliefs. Plaintiff's application for interim relief is rejected up to the level of Hon'ble Supreme Court of India. The matter is pending adjudication.

c) Civil Writ Petition No. 8042 of 2014 at Bombay High Court:

Mr. Narayan Atmaram Bhoir & Ors has filed present Civil Writ Petition under Article 226 & 227 of Constitution of India, 1950 against State of Maharashtra & Ors. (wherein Agile is Respondent-7). By this petition, the Petitioners are challenging the legality and validity of the Order of Circle Officer dated 16.08.2014 passed in view of the Communication / Circular dated 25.04.2014 issued by the Divisional Commissioner, Konkan Division, CBD Belapur, Navi Mumbai. Subject land bearing New Survey No. 95/7B and 95/7C of village Balkum, Taluka and



District Thane. The matter is scheduled to be listed on 1st September, 2017. No adverse order/s is passed in the matter till date.

- d) 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 for adjudication. No adverse order/s is passed in the matter till date.

7. **Revenue Search:**

We have obtained the 7/12 extracts issued by Talati, Thane for the said Land and observed that the same has been mutated in favor of Agile Real Estate Pvt. Ltd.

8. **ROC Search:**

We conducted the ROC search at the MCA website for charges registered in the name of Agile for the Said Land and found charges as set out hereinbelow, in respect of which Agile has also clarified as follows:

- i) Deed of Mortgage dated 30th March 2013 executed between the Company (Mortgagor No.1), Bayer Cropscience Ltd. (Mortgagor No.2) in favour of Axis Trustee Services Ltd. (as a Security Trustee of Lenders & Deposit Provider) for availing Term Loan facility of Rs.1150 Crores from Lenders & Deposit of Rs.200 Crores from Piramal Enterprises Ltd.
- ii) Deed of Assignment dated 31st March, 2017 executed between Piramal Finance Limited (PFL/Assignor) and HDFC Limited (Assignee) whereby the Deposit of 200 crores provided by Piramal Enterprises Ltd (name changed to Piramal Finance Ltd) was assigned to HDFC Limited.



iii) Deed of Accession dated 31st March, 2017 executed amongst HDFC Limited (assignee Deposit Provider) & Axis Trustee Services Limited (Security trustee) & the Company in respect of the above.

9. **Opinion:**

9.1 Based on the title search investigation and the perusal of documents made available to us, and subject to what is stated hereinabove we are of the opinion that Agile Real Estate Private Limited has a valid and clear right, marketable title, to the said Land.

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. 194/6(Pt.), 194/8(Pt.), 195/1(Pt.), 195/2(Pt.), 195/3/1, 195/3/2(Pt.), 195/3/3, 195/3/4, 195/3/6(Pt.), 195/4(Pt.), 196(Pt.), 200/1(Pt.), 200/2, 200/3, 200/6(Pt.), 200/7/1(Pt.), 200/7/2, 200/7/3, 200/8, 200/9, 200/12(Pt.), 200/13(Pt.), 200/14(Pt.), 200/15(Pt.), 200/16(Pt.), 200/19(Pt.) and correspondingly bearing New Survey No. 89/6(Pt.), 89/8(Pt.), 90/1(Pt.), 90/2(Pt.), 90/3A, 90/3B(Pt.), 90/3C, 90/3D, 90/3F(Pt.), 90/4(Pt.), 91(Pt.), 95/1(Pt.), 95/2, 95/3, 95/6(Pt.), 95/7A(Pt.), 95/7B, 95/7C, 95/8, 95/9, 95/12(Pt.), 95/13(Pt.), 95/14(Pt.), 95/15(Pt.), 95/16(Pt.), 95/19(Pt.) all admeasuring 7.87 acres approximately i.e. 31,860 sq. mtrs. situated at Village Balkum, Taluka and District Thane.

Yours Truly,

Shiju P V
Partner
INDIALAW LLP

