



TO WHOMSOEVER IT MAY CONCERN

Re: Leasehold land being all that piece and parcel of land admeasuring 708 sq. yards equivalent to 591.98 sq.mtr. or thereabout bearing Plot No. 90 (South) of the Dadar Matunga Estate of the Corporation in the City and Island and Sub-registration District Bombay bearing New Survey No. 1156 (part) and Cadastral Survey No. 82/10 Matunga Division (hereinafter referred to as the said "Plot") together with the building/ structures standing thereon known as "Mahalaxmi Building No.1" comprising of ground plus four upper floors with staircase room and out building of a ground floor which is assessed by the Assessor and Collector of Municipal Rates and Taxes under F Ward Nos. 7227 (2) and 7227 (2A) Street No. 794 A and 794 AA (The Plot and the said buildings thereon are hereinafter collectively referred to as the "Property" in this report for the sake of brevity).

I have investigated the title of M/s. Sugee Four Developers LLP ("Developer") with regards to its development rights in respect of the Property referred to above and more particularly described in the Schedule hereunder written.

For the purpose of this report, I have reviewed and relied on following documents and it is understood as follows:

Title Chain:

- A. Originally, prior to 1933 the Trustees for the Improvement of the City of Bombay, a corporation constituted by the City of Bombay Improvement Trust Transfer Act, 1925



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- (“Board”) the predecessors in title of Municipal Corporation of the City of Bombay (hereinafter referred to as “MCGM”) was the original owner of the land being Plot No. 90 (South) of Dadar Matunga Estate admeasuring 708 sq. yards equivalent to 591.98 sq. mtrs. or thereabout within the City and Island of Bombay (hereinafter referred to as the “Plot”)
- B. By Building Agreement dated 6<sup>th</sup> October, 1931 registered on 16<sup>th</sup> December, 1931 under serial No. 4410 executed between the Board and Hari Balwant Shevde, Hari Balwant Shevde became entitled to enter upon the said Plot only for the purpose of erecting buildings thereon on the terms and conditions contained therein and thereafter to the grant to himself or his nominees of a lease of the said Plot together with the buildings thereon.
- C. Pursuant to City of Bombay Municipal (Amendment) Act, 1933 all the properties, rights, interest and liabilities of every nature whatsoever of the Board including the said Plot vested in the MCGM from 1<sup>st</sup> October, 1933.
- D. Said Hari Balwant Shevde thereafter constructed buildings on the said Plot comprising of main building with ground plus two upper floors and a staircase room and an outbuilding of a ground floor only.
- E. Pursuant to the aforesaid, by and under an Indenture dated 7<sup>th</sup> July, 1937 made between the MCGM therein referred to as “the Corporation” of the first part, one Ivon Hope Janton therein referred to as “the Commissioner” of the second part and Hari Balwant Shevde therein referred to as “the Lessee” of the third part, the MCGM granted leasehold rights in respect of the Property in favour of said Hari Balwant Shevde (hereinafter referred to as “Hari Shevde”) for a term of 999 years commencing from 10<sup>th</sup> August, 1931 for the annual rent reserved in



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the said Indenture of Lease and subject to the covenants as contained therein. The said Indenture of Lease is registered with the Sub-Registrar of Assurances at Mumbai under No. 3871 on 29<sup>th</sup> September, 1937.

- F. Pursuant to the License and Deed of Covenant dated 22<sup>nd</sup> February, 1971 the MCGM granted its permission for construction of additional part third floor on the said Plot.
- G. Said Hari Balwant Shevde died on or about 9<sup>th</sup> September, 1946 leaving behind his last will and Testament dated 3<sup>rd</sup> April, 1944 thereby bequeathing the above referred Property to his adopted son Mr. Dattatray Hari Shevde.
- H. Pursuant to the petition filed by Mr. Dattatray Hari Shevde being Petition No. 23 of 1947, on 4<sup>th</sup> November, 1947 the Hon'ble High Court at Bombay granted probate of the will of late Hari Shevde to Mr. Dattatray Hari Shevde thereby appointing Mr. Dattatray Hari Shevde as the Administrator of the said will.
- I. By Indenture dated 1<sup>st</sup> August, 1975 executed by Dattatray Hari Shevde, Kumudini Dattatray Shevde, Alka Dattatray Shevde, Ashok Dattatray Shevde, Meena Ashok Shevde and Lalita Ashok Shevde (minor through her father Ashok Shevde) as the "Assignors" therein of the one part and Rama Avinash Virkar as the "Assignee" therein of the other part, the Assignors assigned their residual leasehold rights, title and interest in the Property in favour of the

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Assignee therein subject to the terms and conditions contained therein. The said Indenture is registered with the Sub-Registrar of Assurances at Bombay under Sr.No. BOM- 1846 of 1975 on 8<sup>th</sup> June, 1976 of Book No.1

- J. Said Rama Avinash Virkar died intestate on 4<sup>th</sup> January, 2014 leaving behind her two daughters Mrs. Kanchan Nishant Joshi, Mrs. Rajashree Avinash Virkar alias Mrs. Rajashree Ajay Deshpande and one son Mr. Aditya Avinash Virkar as her only legal heirs and successors to the Property under the Hindu Law under which she was governed at the time of her death. Husband of said Rama Virkar, Mr. Avinash Virkar being legally separated from her pursuant to the decree of the VIIth Family Court, Bandra Mumbai in November, 2004, was disentitled to any right, title or interest in the Property in terms of the said Decree.
- K. Pursuant to the petition filed by Mrs. Kanchan Joshi being Testamentary Petition No. 315 of 2014, the Hon'ble Bombay High Court granted letters of administration in respect of the estate of the Late Rama Virkar to Mrs. Kanchan Joshi by its order dated 26<sup>th</sup> May, 2014.
- L. By a Development Agreement dated 7<sup>th</sup> January 2016 executed between Mrs. Kanchan Nishant Joshi as Owner-I of the First Part, Mrs. Rajashree Avinash Virkar alias Mrs. Rajashree Ajay Deshpande as Owner-II of the Second Part and Mr. Aditya Avinash Virkar as Owner-III of the Third Part, collectively referred to as the "Owners" and M/S. Sugree Four Developers LLP as the Developers of fourth part, the Owners therein granted irrevocable development rights in respect of the Property to M/S. Sugree Four Developers LLP. The said Development Agreement is duly registered with the Sub-Registrar of Assurances at Mumbai under No.BBE-5- 471 on 29<sup>th</sup> January 2016. In furtherance of the said



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Development Agreement, the said Owners have also executed irrevocable power of attorney in favour of the nominees of M/S. Sugee Four Developers LLP authorizing them to do all the acts stated thereunder. The said Power of Attorney also registered with the Sub-Registrar of Assurances at Mumbai under No.BBE-5-472 on 29<sup>th</sup> January 2016.

Said Mahalaxmi Building No.1 is let out to tenants/occupants on monthly tenancy basis

For the purpose of title verification, I have also carried out inspection of the records maintained in the Offices of the Sub-Registrar of Assurances at Mumbai for the last 80 years through my search clerk Mr. Sameer Sawant. During the search of the Index-II Register no entries adversely affecting the Property were found.

There is entry about mortgage in favour of Keshav Janardan Kale in the remarks column of Property Register Card, however the re-conveyance of said mortgage is also noted therein.

The Developer has provided a copy of the Mortgage Deed dated 17<sup>th</sup> February, 2016 executed by and between the Developer as Borrower and i) Mr. Dilip C. Gandhi and ii) Mr. Suresh C. Shah as Lenders duly registered with the Sub-Registrar of Assurances of Bombay vide registration No.BBE-1-1336 of 2016 whereby the Developer had mortgaged the development rights of above referred Property to the Lenders.

Also the Developer had executed Specific Power of Attorney dated 17<sup>th</sup> February 2016 in favour of i) Mr. Dilip C. Gandhi and ii) Mr. Suresh C. Shah which is duly registered with the Sub-Registrar of Assurances of Bombay bearing registration No.BBE-1-1337 of 2016.



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However, by executing Release of Mortgage dated 07<sup>th</sup> August 2017 by and between i) Mr. Dilip C. Gandhi and ii) Mr. Suresh C. Shah as Mortgagees and the Developer as Mortgagor duly registered with the Sub-Registrar of Assurances of Bombay bearing Sr. No. BBE-5-5300 of 2017, the Mortgagee had discharged the Mortgagor from the all obligations under the Mortgage Deed dated 17<sup>th</sup> February, 2016 and had released the Security of above Property.

Further, by Deed of Cancellation dated 07<sup>th</sup> August 2017 executed by and between the Developer as Grantor and i) Mr. Dilip C. Gandhi and ii) Mr. Suresh C. Shah as Constituted Attorneys duly registered with Sub-Registrar of Assurances of Bombay vide Sr. No. BBE-5-5301 of 2017, the Grantor had cancelled the Specific Power of Attorney dated 17<sup>th</sup> February 2016 granted in favour of i) Mr. Dilip C. Gandhi and ii) Mr. Suresh C. Shah.

I have also issued public notices in Free Press Journal in English on 22<sup>nd</sup> December, 2015 and Navshakti in Marathi on 22<sup>nd</sup> December, 2015 for inviting claims or objections from the public at large. I have not received any objections in response thereto.

In view of the aforesaid, I hereby certify that the development rights of M/s. Sugee Four Developers LLP in respect of the Property described in the Schedule hereunder written are clear and marketable and free from any encumbrance and M/s. Sugee Four Developers LLP is entitled to redevelop the said Property and sell, transfer or otherwise dispose of the saleable components to be constructed on the said Property to any third party.

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SCHEDULE AS HEREIN ABOVE MENTIONED

(Description of the Property)

All that piece and parcel of land admeasuring 708 sq. yards(591.98 sq.mt) or thereabout situate on Plot No. 90 (South) of the DadarMatunga Estate of the Corporation in the City and Island and Sub-registration District Bombay bearing New Survey No. 1156 (part) and Cadastral Survey No. 82/10 Matunga Division together with the building standing thereon known as "Mahalaxmi Building No. 1" comprising of ground plus four upper floors with staircase room and out building of a ground floor which is assessed by the Assessor and Collector of Municipal Rates and Taxes under F Ward Nos. 7227 (2) and 7227 (2A) Street No. 794 A and 794 AA and bounded as follows:

On or towards North East	:	By 30 Ft. wide public road
On or towards South East	:	By Sir Bhalchandra Road
On or towards South West	:	By Plot No. 79
On or towards North West	:	By Plot No. 89

Dated this 4<sup>th</sup> day of September, 2017

Ketki Salvi

Advocate & Legal Consultant