

November 27, 2013

Tridhaatu Ventures LLP  
B-Wing, 5th Floor, Shrikant Chambers,  
Nr. R.K. Studio, Chembur,  
Mumbai- 400 071

**Re: Legal Scrutiny Report in relation to lands bearing City Survey Nos. 277, 277/1 to 277/6 totally admeasuring 329.90 square meters or thereabouts lying being and situated at Village - Borla, Taluka - Kurla.**

Dear Sir,

The photocopies of the following documents with respect to lands bearing City Survey Nos. 277, 277/1 to 277/6 totally admeasuring 329.90 square meters or thereabouts lying, being and situated at Village - Borla, Taluka - Kurla, District - Mumbai Suburban have been provided to us for the purpose of title scrutiny. Our report is subject to the presumption that the photocopies, which were provided to us, are the same as the originally executed documents.

**I) DOCUMENTS FURNISHED**

- |    |            |  |
|----|------------|--|
| 1) | 29.08.1975 | Letters of Administration of the Property and Credits of Laxman Anant Sadhale.                                 |
| 2) | 05.04.1997 | Gift Deed registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. BBJ-1271 of |

*Sms*



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- 1997, executed between Janakibai Ramchandra Karambelkar as the Donor and Sharad Ramchandra Karambelkar as the Donee with respect to lands bearing CTS Nos. 277 and 277/1 to 277/6 admeasuring 229.8 square meters.
- 3) 23.05.1997 Deed of Rectification registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. BBJ-1841 of 1997 executed between Jankibai Ramchandra Karambelkar as the Donor and Sharad Ramchandra Karambelkar as the Donee with respect to the Schedule Property (defined below).
- 4) 14.07.2008 Development Agreement registered with the Office of the Sub-Registrar of Assurances at Kurla-1 under Serial No. BDR-3/5621 of 2008 executed between Sharad Ramchandra Karambelkar as the Owner and M/s. Vikas Construction Company through its proprietor V. N. Raikar as the Developer with respect to the Schedule Property.

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- 5) 14.07.2008 Power of Attorney registered with the Office of the Sub-Registrar of Assurances at Kurla-1 under Serial No. BDR-3/5622 of 2008 executed by Sharad Ramchandra Karambelkar in favour of Vikas N. Raikar the proprietor of M/s. Vikas Construction Company.
- 6) 29.04.2010 Intimation of Disapproval dated April 29, 2010 issued by the Executive Engineer Building Proposal, Municipal Corporation of Greater Mumbai.
- 7) 27.07.2010 Deed of Cancellation registered with the Office of the Sub-Registrar of Assurances at Kurla-1 under Serial No. BDR-3/8593 of 2010, executed between Sharad Ramchandra Karambelkar as the Owner and M/s. Vikas Construction Company through its proprietor V. N. Raikar as the Developer with respect to the Schedule Property.
- 8) 27.07.2010 Revocation of Power of Attorney registered with the Office of the Sub-Registrar of Assurances at Kurla-1 under Serial No. BDR-3/8594 of 2010,

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- executed by Sharad Ramchandra Karambelkar and V. N. Raikar the proprietor of M/s. Vikas Construction Company.
- 9) 28.07.2010 Indenture registered with the Office of the Sub-Registrar of Assurances at Kurla-1 under Serial No. BDR-3/9747 of 2010, executed between Sharad Ramchandra Karambelkar as the Vendor and Tridhaatu Ventures Private Limited as the Purchaser with respect to the Schedule Property.
- 10) 25.08.2010 Power of Attorney registered with the Office of the Sub-Registrar of Assurances at Kurla-1 under Serial No. BDR-3/09748 of 2010, executed by Sharad Ramchandra Karambelkar in favour of Tridhaatu Ventures Private Limited.
- 11) 16.09.2010 Deed of Surrender of Tenancy Rights registered with the Office of the Sub-Registrar of Assurances at Kurla-1 under Serial No. BDR-3/10491 of 2010, executed between Dattatraya Shankar Patvardhan as the Surrendering Tenant and Tridhaatu

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- Ventures Private Limited with respect to Room No. 4 in the building known as "Sadhale Building".
- 12) 23.12.2010 Deed of Surrender of Tenancy Rights registered with the Office of the Sub-Registrar of Assurances at Kurla-1 under Serial No. BDR-3/14036 of 2010, executed between Raghunath Janardan Kelkar as the Surrendering Tenant and Tridhaatu Ventures Private Limited with respect to Room No. 6 in the building known as "Sadhale Building".
- 13) 26.05.2011 Surrender of Tenancy Rights registered with the Office of the Sub-Registrar of Assurances at Kurla-1 under Serial No. BDR-3/05789 of 2011, executed between Nitin Orpe as the Surrendering Tenant and Tridhaatu Ventures Private Limited with respect to Flat No. 3 in the building known as "Sadhale Niwas".
- 14) 04.08.2011 Undertaking registered with the Office of the Sub-Registrar of Assurances at Kurla-1 under Serial No. BDR-3/08560 of 2011, executed by



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Tridhaatu Ventures Private Limited in favour of the Municipal Corporation of Greater Mumbai.

- 15) 18.08.2011 Order bearing No. CE/615/BPES/LOM, with respect to the proposed amalgamation of the plots bearing CTS Nos. 276, 276/1 to 16 and the Schedule Property (defined below), issued by the Executive Engineer, Building Proposal, Municipal Corporation of Greater Mumbai.
- 16) 28.03.2012 Certificate of Registration on Conversion with respect to the conversion of Tridhaatu Ventures Private Limited to Tridhaatu Ventures LLP.
- 17) 12.02.2014 Property Cards with respect to the Schedule Property.
- 18) Kami Jasti Patrak issued by the Deputy Superintendent Land Records, Mumbai Suburban District.

II) **SCHEDULE OF THE PROPERTY**

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All that piece and parcel of lands bearing City Survey Nos. 277 and 277/1 to 277/6 totally admeasuring 329.90 square meters or thereabouts lying being and situated at Village - Borla, Taluka - Kurla, Registration Sub - District - Kurla, District - Mumbai Suburban.

**III) TRACING OF TITLE**

1. From the Property Cards for the Schedule Property dated February 12, 2014 (Document No. 17), we understand that the Schedule Property was originally owned and possessed by Laxman Anant Sadhale.
2. From the Letters of Administration of the Property and Credits of Laxman Anant Sadhale dated August 29, 1975 (Document No. 1), we understand that Laxman Anant Sadhale died intestate on October 27, 1974 and subsequently, the High Court of Judicature at Bombay in Testamentary Petition No. 11 of 1975 granted the aforementioned Letters of Administration to Jankibai Ramchandra Karambekar, sister of the above deceased in respect to his assets including the land bearing Survey No. 38 Hissa No. 12 situated at Village Govandi.
3. Pursuant to the grant of the aforesaid Letters of Administration, Jankibai Ramchandra Karambelkar being the only heir and legal representative of the deceased Laxman Anant Sadhale became absolutely entitled to the estate of the late Laxman Anant Sadhale including the



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- aforesaid land bearing Survey No. 38 Hissa No. 12 situated at Village Govandi.
4. Subsequently, pursuant to the Orders bearing No. 1A/85/11 and bearing No. CTS-9/A85/75 passed by City Survey Officer, Mulund, the name of Jankibai Ramchandra Karambelkar was mutated in the Property Cards on April 01, 1976.
  5. The Kami Jasti Patrak (Document No. 18) reflects that the land bearing Survey No. 38A Hissa No. 12 was converted to CTS No. 277, 277/1 to 277/6 admeasuring 344.90 square meters. From the Property Cards for the Schedule Property (Document No. 17), we understand that pursuant to an Order dated October 10, 1978 passed by the City Survey Officer, land admeasuring 15 square meters was deducted and the total area of land bearing CTS No. 277 was reduced from 229.8 to 214.8 square meters.
  6. Subsequently, by and under a Gift Deed dated April 5, 1997 (Document No. 2), Jankibai Ramchandra Karambelkar gifted the lands bearing CTS Nos. 277 and 277/1 to 277/6 admeasuring 229.80 square meters together with the building constructed thereon to her son, Sharad Ramchandra Karambelkar. Pursuant to the gift, Jankibai Ramchandra Karambelkar renounced all her estate, right, title and interest in the said lands bearing CTS Nos. 277 and 277/1 to 277/6 and admeasuring 229.8 square meters with the intent to vest the same in, grant, convey, transfer, give and assure the same along with the possession thereof unto



and to the use of her son, Sharad Ramchandra Karambelkar to have and to hold the same for his sole use and benefit absolutely and unconditionally. We also understand from the Gift Deed that the following persons were the then tenants of the structure standing on the Schedule Property:

Room Number	Name of the Tenant
2	T. M. Kulkarni
3	A. R. Orpe
4	D. S. Patwardhan
6	R. J. Kelkar

7. Thereafter, vide the Deed of Rectification dated May 23, 1997 (Document No. 3) executed between the parties to the aforesaid Gift Deed, it was clarified that the area of the land gifted under the Gift Deed dated April 5, 1997 (Document No. 2) was through oversight and inadvertence incorrectly recorded as 229.80 square meters instead of 329.90 square meters which was the correct area.
8. By virtue of the Gift Deed and the Deed of Rectification, Sharad Ramchandra Karambelkar became absolutely seized and possessed of and well and sufficiently entitled to the Schedule Property. The name of Sharad Ramchandra Karambelkar was mutated in the Property Cards for the Schedule Property vide Mutation Entry Nos. 151 and 152, both dated September 13, 2004.



9. From the Development Agreement dated July 14, 2008 (Document No. 4), we understand that there was an old structure standing on the Schedule Property comprising of 5 tenements then occupied by 4 monthly tenants including Sharad Ramchandra Karambelkar's brother Suresh Ramchandra Karambelkar and Sharad Ramchandra Karambelkar himself. Particulars of the said tenements, area and monthly rent are mentioned below. As the said structure was in a dilapidated condition and being unfit for accommodation Sharad Ramchandra Karambelkar approached V. N. Raikar proprietor of M/s. Vikas Construction Company for development of the Schedule Property. Pursuant to the above, by and under the said Development Agreement, M/s. Vikas Construction Company agreed to undertake the development work with respect to the Schedule Property for the consideration and on the terms and conditions as stated therein.
10. From the Development Agreement we understand that the following persons were the then tenants of the then existing structure on the Schedule Property:

Room number	Name of the Tenant
	Sharad R. Karambelkar
3	Nitin Anant Orpe
4	Dattatraya Shankar Patwardhan
5	Suresh R. Karambelkar
6	Raghunath Janardhan Kelkar

*Suresh*



*It may be noted that in the annexure to the Gift Deed dated April 05, 1997, T. M. Kulkarni was the tenant of Room no. 2 however his name does not appear as a tenant in the Development Agreement. We have been informed that although T. M. Kulkarni had surrendered his tenancy and handed over possession of his room, no records evidencing such surrender are available.*

11. In furtherance of the Development Agreement dated July 14, 2008 (Document No. 4), Sharad Ramchandra Karambelkar executed a Power of Attorney dated July 14, 2008 (Document No. 5) in favour of Vikas N. Raikar, the proprietor of M/s. Vikas Construction Company authorising him to do all acts, matters and deeds in connection with the development of the Schedule Property on terms and conditions as set out in the Development Agreement dated July 14, 2008.
  
12. Subsequently, as M/s. Vikas Construction Company was unable to develop the Schedule Property, the parties to the said Development Agreement cancelled the Development Agreement vide the Deed of Cancellation dated July 27, 2010 (Document No. 7). We also understand from the aforesaid Deed of Cancellation that Sharad Ramchandra Karambelkar agreed to pay M/s. Vikas Construction Company a sum of Rs. 10,00,000/- by way of reimbursement of the expenses incurred by M/s. Vikas Construction Company for the stamp duty and registration



charges paid on the Development Agreement dated July 14, 2008, survey of the Schedule Property and updating the Revenue Records. As a consequence of the cancellation, all rights, title, interests, claims and demands of M/s. Vikas Construction Company in the Schedule Property by virtue of the Development Agreement dated July 14, 2008 were retransferred, reassigned, reassured unto the Sharad Ramchandra Karambelkar and the rights, title and interest of M/s. Vikas Construction Company were divested and extinguished.

13. Thereafter, under the Revocation of Power of Attorney dated July 27, 2010 (Document No. 8), the said Sharad Ramchandra Karambelkar revoked all the powers and authorities granted by him with respect to the Schedule Property to V. N. Raikar, the proprietor of the Developer vide the Power of Attorney dated July 14, 2008.
14. Vide the Indenture dated July 28, 2010 (Document No. 9), the said Sharad Ramchandra Karambelkar sold, transferred and conveyed the Schedule Property together with the building and tenements standing thereon to Tridhaatu Ventures Private Limited for the consideration as stated therein. As per the terms of the aforesaid Indenture, Tridhaatu Ventures Private Limited has agreed to allot to Sharad Ramchandra Karambelkar and his brother Suresh Ramchandra Karambelkar two flats each admeasuring 500 sq. ft. carpet area in the building proposed to be constructed by Tridhaatu Ventures Private Limited



- pursuant to the Development Agreement dated December 30, 2009 executed between Sri Swathi Co-operative Housing Society Limited and Tridhaatu Ventures Private Limited.
15. Sharad Ramchandra Karambelkar also simultaneously executed a Power of Attorney (Document No. 10) to enable Tridhaatu Ventures Private Limited to do all other and further acts, matters, deeds and things required for lawful and effective transfer of Sharad Ramchandra Karambelkar's share, right, title and interest in the Schedule Property in favour of Tridhaatu Ventures Private Limited.
  16. Vide the Intimation of Disapproval dated April 29, 2010 (Document No. 6), the Municipal Corporation of Greater Mumbai through its Executive Engineer, Building Proposal approved the proposal for the redevelopment of the existing structures on the plots bearing CTS Nos. 276, 276/1 to 276/16 of Village - Borla subject to the terms and conditions as stated therein.
  17. Vide the Deed of Surrender of Tenancy dated September 16, 2010 (Document No 11), Dattatraya Shankar Patvardhan surrendered his tenancy rights with respect to Room No. 4, admeasuring 200 square feet on ground floor of the building named "Sadhale Building", standing on the Schedule Property in favour of Tridhaatu Ventures Private Limited for the consideration and upon the terms and conditions as mentioned therein.



18. Vide the Deed of Surrender of Tenancy dated December 23, 2010 (Document No. 12), Raghunath Janardan Kelkar surrendered his tenancy rights with respect to Room No. 6 admeasuring 100 square feet on the ground floor of the building known as "Sadhale Building" standing on the Schedule Property in favour of Tridhaatu Ventures Private Limited for the consideration and upon the terms and conditions as mentioned therein.
  
19. From the Deed of Surrender of Tenancy Rights dated May 26, 2011 (Document No. 13), we understand that Anant Orpe was the original tenant of Room No. 3 admeasuring 200 square feet in the building named "Sadhale Niwas", standing on the Schedule Property and upon his death on June 4, 1992, the tenancy of the said flat was transferred to the name of Nitin Orpe. Thereafter, vide the aforesaid Deed of Surrender of Tenancy Rights, Anant Orpe surrendered his tenancy and occupancy rights with respect to the aforesaid Flat No. 3 in favour of Tridhaatu Ventures Private Limited without any consideration.
  
20. Thereafter, vide the Order dated August 18, 2011 (Document No. 15), the proposed amalgamation of the Schedule Property with the aforesaid plots bearing CTS Nos. 276, 276/1 to 276/16 of Village - Borla was principally approved by the Municipal Corporation of Greater Mumbai, subject to the terms and conditions in the Undertaking dated August 4, 2011 (Document No. 14)



executed by Tridhaatu Ventures Private Limited in favour of the Municipal Corporation of Greater Mumbai with respect to the amalgamation/lay-out/sub-division of the aforesaid lands.

21. Subsequently, Tridhaatu Ventures Private Limited was converted into Tridhaatu Ventures LLP. This is evidenced by a Certificate of Registration on Conversion dated March 28, 2012 (Document No. 16). The name of Tridhaatu Ventures LLP was subsequently mutated in the Property Cards for the Schedule Property.
22. In addition to reviewing the documents mentioned above, we have also carried out an independent search for 30 years (from 1984 to 2013) at the offices of the concerned Sub-Registrar of Assurances at Mumbai and Kurla. It needs to be noted that at the time the search was conducted records for the Index II were maintained only up to August 30, 2013. Further, searches at the offices of the Sub-Registrar of Assurances were subject to availability of the records and also the records being torn and mutilated. We, therefore, disclaim any responsibility for the consequences which may arise on account of such non-availability of records or on account of records being torn and mutilated.
23. It is clarified that no public notices have been given by us in any newspapers or publications.
24. Based on the searches conducted and subject to our observations, clarifications and comments above, we are of

the opinion that the title of Tridhaatu Ventures LLP to the Schedule Property is clear and marketable and free from reasonable doubts.

**IV) General**

- a) For the purpose of this report we have assumed:
- (i) the legal capacity of all natural persons, genuineness of all signatures and authenticity of all documents submitted to us as photocopies.
  - (ii) that there have been no amendments or changes to the documents examined by us.
  - (iii) the accuracy and completeness of all the factual representations made in the documents.
  - (iv) the correctness of the references, dates and facts of the documents referred to in the documents reviewed by us.
- b) This report does not cover any searches, inspection in any courts, judicial authorities or dispute resolution forums in relation to any litigation to identify any litigation or similar proceeding that may be pending in respect of the Schedule Property.



- c) This report has been prepared based on the documents perused by us and given at the request of the clients to whom it is addressed and anybody relying on this report will do so at their own risk and consequence.

Yours faithfully,

*S. M. Sethia:*

Sanket Sethia  
Krishnamurthy and Co.  
Legal Consultants



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