



TO WHOMSOEVER IT MAY CONCERN

Re: Development Rights pertaining to the leasehold property being land admeasuring 1461 Sq. Yards equivalent to 1221.57 Sq. Mtrs. or thereabouts being Plot No. 169D of Dadar Matunga Estate of the Municipal Corporation of Greater Mumbai bearing C.S. No. 138D/10 of Matunga Division in the Island City and sub-registration district of Mumbai together with the buildings "Savitri Niwas" and "Laxmi Niwas" consisting of ground plus 3 upper floors standing thereon.

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

On the review of documents and papers submitted, I understand the title devolution of the Property in the following manner:

Title Chain:

- a) The Municipal Corporation of Greater Mumbai ("the Corporation") is the owner of all that pieces or parcel of land admeasuring 4361 sq. yards. or thereabouts being Plot No. 169 of Dadar Matunga Estate of the Municipal Corporation of Greater Mumbai bearing C.S. No. 138D/10 of Matunga Division in the island city and sub-registration district of Mumbai (hereinafter referred to as "the Larger Land").
- b) Pursuant to the Building Agreement dated 23rd August, 1933 executed by the Corporation and Mr. Prabhakar M. Purandare and Dr. Bhalchandra N. Purandare, the Corporation granted its permission to construct buildings on

KAS



the Larger Land. The said Agreement is duly registered with the Sub-registrar of Assurances at Bombay under No. 4025 on 22nd December, 1933.

- c) In accordance with the aforesaid Building Agreement, Mr. Prabhakar M. Purandare and Dr. Bhalchandra N. Purandare constructed on the Larger Land 4 buildings including two buildings being "Savitri Niwas" and "Laxmi Niwas" comprising of ground plus two upper floors (hereinafter referred to as "the Buildings").
- d) At the request of Mr. Prabhakar M. Purandare and Dr. Bhalchandra N. Purandare, the Corporation sub-divided the aforesaid Plot No. 169 into the four plots being Plot no. 169A admeasuring 720 sq. yards, 169B admeasuring 720 sq. yards, 169C admeasuring 1460 sq. yards and 169D admeasuring 1461 sq. yards with the intent to apportion the area premium and rent payable in respect each building constructed on the Larger Land.
- e) The Buildings are now forming part of the Plot 169D.
- f) By an Indenture dated 27th October, 1944 executed between the Corporation as the Lessor of the first part, Mr. Madhusudan Damodar Bhat, M.A., I.C.S., Municipal Commissioner for the City of Bombay ("the Commissioner) of the Second Part, Mr. Prabhakar M. Purandare and Dr. Bhalchandra N. Purandare as the Building Tenant of the third part and Dr. Bhalchandra N. Purandare and Mr. Narhari Nilkanth Purandare as the Lessees of the fourth part, at the request of the aforesaid Mr. Prabhakar M. Purandare and Dr. Bhalchandra N. Purandare, the Corporation granted lease of Plot No. 169D admeasuring 1461 sq. yards equivalent 1221.57 sq. mtrs together with the Buildings standing thereon i.e "Savitri Building" and "Laxmi Building" comprising of ground plus two upper floors to Dr. Bhalchandra N. Purandare and Mr. Narhari Nilkanth Purandare ("Original Lessees") for the term of 999 years commencing from 1st May, 1933.



- g) Pursuant to the Deed of Release dated 27th May, 1973 executed by Mr. Narhari Nilkanth Purandare and Dr. Vithal N. Purandare, Mr. Narhari Nilkanth Purandare released his 50% undivided right, title and interest in the Property in favour of his brother Dr. Vithal N. Purandare.
- h) By an Indenture dated 16th June, 1975 executed between the Corporation as the Lessor of the one part, Mr. Prabhakar M. Purandare and Dr. Bhalchandra N. Purandare as the Building Tenant of the second part and Dr. Bhalchandra N. Purandare and Mr. Narhari Nilkanth Purandare as the Lessees of the third part, the Corporation permitted the Lessees to construct and erect additional third floor with storage tank and pump room on the portion of said Buildings.
- i) The Deed of release dated 27th May, 1973 as mentioned aforesaid was unregistered and hence, the only legal heir of Mr. Narhari Nilkanth Purandare viz. Mr. Sudhir Narahari Purandare executed a Deed of Confirmation dated 21st February, 2008 in favour of Dr. Vithal N. Purandare thereby surrendering and confirming release of his father's 50% undivided rights, title and interest in the Property in favour of Dr. Vithal N. Purandare. The said Deed of Confirmation dated 21st February, 2008 is duly registered with the sub-registrar of Assurance at Mumbai under serial No. 1626 of 2008.
- j) In view of the aforesaid, Dr. Vithal N. Purandare became entitled to 50% undivided right, title and interest in the Property.
- k) Dr. Vithal N. Purandare died leaving behind his will and last testament dated 2nd May, 2013. The said Will was probated on 22nd January, 2014 and the Dr. Shekhar Purandare was appointed as the executor/administrator of the estate of said late Dr. Vithal N. Purandare. Pursuant to the said will dated 2nd May, 2013 Dr. Shekhar Purandare is entitled to Dr. Vithal N. Purandare's 50% right, title and interest in the Property.



KAS Legal

- l) Dr. Bhalchandra N. Purandare died intestate on 22nd November, 1990 leaving behind his wife Indumati B. Purandare, son Dr. Chandraprakash Purandare and married daughter Mrs. Aruna Anil Acharya as his only legal heirs. Said Smt. Indumari B. Purandare also died intestate leaving behind Dr. Chandraprakash Purandare and married daughter Mrs. Aruna Anil Acharya as her only legal heirs.
- m) By a Deed of Release dated 27th April, 2009 executed by Mrs. Aruna Anil Acharya in favour of Dr. Chandraprakash Purandare, said Mrs. Aruna Anil Acharya released and surrendered her undivided interest in Property in favour of Dr. Chandraprakash Purandare. The said Deed of Release dated 27th April, 2009 is duly registered with the sub-registrar of Assurance at Mumbai under serial No. 3417 of 2009. Hence, Dr. Chandraprakash Purandare became entitled to 50% rights, title and interest in the Property.
- n) There are total 25 residential tenants/occupants in the said Buildings as detailed in the list annexed hereto as Annexure A ("Existing Tenants") and the Buildings are categorized as category A cess buildings.
- o) By and pursuant to the Development Agreement dated 9th September, 2015 executed by Dr. Shekhar Purandare and Dr. Chandraprakash Purandare as the Owners of the one part and M/s. Sugee Six Developers LLP, as the Developer of the other part ("Development Agreement"), the owners therein have granted development rights in respect of the aforesaid Property to the Developer on the terms and conditions and subject to the consideration stated therein. It is provided in the said Development Agreement that in lieu of the grant of the development rights by the owners therein, as and by way of consideration, the Developer shall provide to Dr. Chandraprakash Purandare 4 (Four) residential flats, each admeasuring 600 sq. ft carpet area aggregating to 2400 square feet in the new building to be constructed on the Property on a floor above the 4th floor alongwith 4 car parking



KAS Legal

spaces/slots (hereinafter referred to as the "Premises to be allotted to Owner") and Dr. Shekhar Purandare was agreed to be paid a monetary consideration which is duly paid by the Developer on or before the execution of the said Development Agreement.

- p) Pursuant to the aforesaid Development Agreement, the Developer is fully entitled to develop the Property at its costs, risks, expenses and responsibility by demolishing the existing building/s and constructing a new building on the Property in accordance with the plans to be sanctioned by the MCGM.

I have examined copies of all the aforesaid agreements, documents and papers.

I have also caused to be carried out inspection of the records maintained in the Office of the Sub-Registrar of Assurances at Mumbai for the last 50 years through search clerk Mr. Sameer Sawant and during the search of the Index-II Register, no entries adversely affecting the Property were found. I have relied on the report dated 24th July, 2015 of the search clerk Mr. Sameer Sawant for the said purpose and the same is enclosed with this report.

I have also issued public notices in Free Press Journal in English and Navshakti in Marathi inviting objections to the title in respect of the Property and I have not received any objections in response thereto.

The Developer has provided to me a copy of the Indenture of Mortgage dated 15th June, 2016 executed inter alia by the Developer in favour of Muthoot Fincorp Limited, whereby the Developer has mortgaged its development right in respect of the Property to said Muthoot Fincorp Limited for securing the loan amount of Rs. 23,00,00,000/- (Rupees Twenty Three Crores Only). As per the terms of the said Indenture, the Developer is entitled to sell the saleable portion of the new building/s to be constructed on the Property by the Developer with prior written permission of the said Muthoot Fincorp Limited.

KAS



KAS Legal

Conclusion:

In view of the aforesaid, I hereby certify that by virtue of the registered Development Agreement dated 9th September, 2016, M/s. Sugee Six Developers LLP is entitled to redevelop the said Property and subject to the area to be allotted to the Existing Tenants as per regulation 33 (7) of the Development Control Regulations for Greater Mumbai, 1991 and Premises to be allotted to the Owner i.e Dr. Chandraprakashgh Purandare, sell the saleable portion of the new building/s to be constructed on the Property by the Developer with prior written permission of the said Muthoot Fincorp Limited. I hereby certify the title of M/s. Sugee Six Developers LLP to the development rights in respect of the Property to be otherwise free and marketable save and except the charge/mortgage in favour of Muthoot Fincorp Limited.

SCHEDULE AS HEREINABOVE MENTIONED

All that pieces or parcel of land admeasuring 1461 Sq. Yards equivalent to 1221.57 Sq. Mtrs. or thereabouts being Plot No. 169D of Dadar Matunga Estate of the Municipal Corporation of Greater Mumbai bearing C.S. No. 138D/10 of Matunga Division in the island city and sub-registration district of Mumbai together with the "A" category repair-cess buildings by name "Savitri Niwas" and "Laxmi Niwas" consisting of ground plus 3 upper floors standing thereon and bounded:

On or towards North East : partly by Plot No. 168E and partly by Plot No. 168C

On or towards South East : partly by Plot No. 169B and partly by Vincent Road

On or towards South West: by Plot No. 169C

On or towards North West: by Plot No. 174

Dated this 3rd July, 2017

Ketki Salvi

Advocate & Legal Consultant