

RAHUL S. SINGH

ADVOCATE HIGH COURT

Office: 03rd floor, Nirlon House,
Opposite Sasmira College,
Dr. Annie Besant Road,
Worli, Mumbai – 400030.

FORMAT – A
(Circular No. 28/2021)

To,
Maharashtra Real Estate Regulatory Authority,
BKC, Housefin Bhavan, Near RBI,
E Block, Bandra Kurla Complex,
Bandra East, Mumbai-400051.

LEGAL TITLE REPORT

Sub:- Title clearance with respect to development rights pertaining to all that pieces and parcel of land admeasuring 744 square yards equivalent to 622.08 square meters or thereabouts bearing Plot No.166-B of Dadar Matunga Estate of the Municipal Corporation of Greater Mumbai in the Registration District and Sub District of Mumbai bearing Cadastral Survey No.149B/10 of Matunga Division (“**said Land**”) together with the building standing thereon known as “Nabashruti” comprising of a main building partly of ground floor and one upper floor and partly of ground floor and two upper floors and one out building comprising of ground floor (“**said Building**”) assessed by the Assessor and Collector of Municipal Rate and Taxes under F Ward Nos. 7171 (1-A), 7171 (1AA) Street Nos.31 and 31A, situated at Khareghat Road, Hindu Colony, Dadar (East), Mumbai – 400 014. (The said Land and said Building are hereinafter collectively referred to as the “**said Property**”).

I have investigated the title for the said Property on the request of **M/s. Sugee Fifteen Developers LLP** (“Sugee”) and perused copies of following documents i.e.: -

1) Description of the said Property:

All that pieces and parcel of land admeasuring 744 square yards equivalent to 622.08 square meters or thereabouts bearing Plot No.166-B of Dadar Matunga Estate of the Municipal Corporation of Greater Mumbai in the Registration District and Sub District of Mumbai bearing Cadastral Survey No.149B/10 of Matunga Division (“**said Land**”) together with the building standing thereon known as “Nabashruti” comprising of a main building partly of ground floor and one upper floor and partly of ground floor and two upper floors and one out building comprising of ground floor (“**said Building**”) assessed by the Assessor and Collector of Municipal Rate and Taxes under F Ward Nos. 7171 (1-A), 7171 (1AA) Street Nos.31 and 31A, situated at Khareghat Road, Hindu Colony, Dadar (East), Mumbai – 400 014. (The said Land and the said Building hereinafter collectively referred to as the “**said Property**”).

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2) The documents of allotment of said Property:

Sr. No.	Date of Documents	Description of Documents
1.	24 th December 1951	Copy of Indenture of Lease dated 24 th December 1951 executed between Municipal Corporation of Greater Mumbai as "the Corporation" of the First Part, Bhailal Khushaldas Patel as "the Commissioner" of the Second Part and Prabhakar Balwantrao Madgavkar as "the Building Tenant" of the Third Part and Prabhakar Balwantrao Madgavkar and Bai Shardabai Prabhakar Madgavkar both as "the Lessee" of the Fourth Part duly registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. 1113 of 1952 registered on 27 th August 1952.
2.	08 th January 1981	Copy of Will dated 08 th January 1981 of Prabhakar Balwantrao Madgavkar duly Probated by Hon'ble Bombay High Court by Order dated 28 th September 1983.
3.	03 rd April 2001	Copy of a writing titled Deed of Disclaimer dated 03 rd April 2001 executed by Arvind Banavalikar.
4.	14 th April 2001	Copy of writing titled Deed of Disclaimer dated 14 th April 2001 executed by Priya Singh.
5.	01 st November 2001	Copy of Deed of Assignment dated 01 st November 2001 executed by Arvind Prabhakar Madgavkar in favour of HDFC Standard Life Insurance Company Limited duly registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-7459 of 2001 registered on 06 th November 2001.
6.	16 th January 2003	Copy of Declaration dated 16 th January 2003 executed by Arvind Prabhakar Madgavkar.
7.	22 nd February 2018	Copy of Development Agreement dated 22 nd February 2018 executed between Smt. Nalinee Balwant Madgavkar and Miss

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		Shruti Balwant Madgavkar as Lessees of First Part and M/s. Sugee Fifteen Developers LLP as Developer of Second Part duly registered with the Sub-Registrar of Assurances at Mumbai under Sr. No.BBE-5-1596 of 2018.
8.	22 nd February 2018	Copy of Power of Attorney dated 22 nd February 2018 executed by Smt. Nalinee Balwant Madgavkar and Miss Shruti Balwant Madgavkar in favour of M/s. Sugee Fifteen Developers LLP duly registered with the Sub-Registrar of Assurances at Mumbai under Sr. No.BBE-5-1597 of 2018.
9.	11 th May 2018	Copy of Indemnity Bond dated 11 th May 2018 executed by Smt. Nalinee Balwant Madgavkar and Miss Shruti Balwant Madgavkar in favour Municipal Corporation of Greater Mumbai duly registered with the Sub-Registrar of Assurances at Mumbai under Sr. No.BBE-4-5325 of 2018.
10.	29 th September 2018	Copy of letter bearing No.AC/Estates /13726/LB IV of 29.9.2018 issued by the Office of Assistant Commissioner (Estates), Municipal Corporation of Greater Mumbai.
11.	12 th April 2019	Copy of Debenture Trust Deed Cum Mortgage Deed dated 12 th April 2019 executed between Vistra ITCL (India) Limited as the Debenture Trustee of the First Part and Sugee Developers Private Limited as the Issuer/the Company of the Second Part and Sugee Fifteen Developers LLP as the Mortgagor of the Third Part and Smt. Nalinee Balwant Madgavkar & Miss. Shruti Balwant Madgavkar as Confirming Parties of the Fourth Part duly registered with the Sub-Registrar of Assurances at Mumbai under Serial No. BBE-3 - 2714 of 2019.
12.	17 th September 2019	Copy of Order dated 17 th September 2019 passed by Ld. Member (Administrative) Maharashtra Revenue Tribunal, Mumbai in Appeal No.APL/MUM/33/19.

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- 3) Copy of Property Registered Card issued by Assistant Superintendent cum City Survey Officer Mumbai dated 13th January 2020.
- 4) Search Report for 73 years from 1950 till April 2024.

2/- On perusal of the abovementioned documents and all other relevant documents relating to the title with respect to the development rights pertaining to the said Property and subject to the tenancy rights of the tenants/ occupants of the said Property and Debenture Trust Deed Cum Mortgage Deed dated 12th April 2019 executed between Vistra ITCL (India) Limited therein referred to as the Debenture Trustee of the First Part and Sugee Developers Private Limited therein referred to as the Issuer/the Company of the Second Part and M/s. Sugee Fifteen Developers LLP therein referred to as the Mortgagor of the Third Part and Smt. Nalinee Balwant Madgavkar and Ms. Shruti Balwant Madgavkar therein referred to as Confirming Parties of the Fourth Part duly registered with the Sub- Registrar of Assurances at Mumbai under Serial No.BBE-3-2714 of 2019, I am of the view and opinion that M/s. Sugee Fifteen Developers LLP has the development rights in respect of the said Property.

- **Lessee of the land:**
Smt. Nalinee Balwant Madgavkar and Ms. Shruti Balwant Madgavkar.
- **Qualifying comments/remarks if any:** Nil

3/- The report reflecting the flow of the title with respect to the development rights of M/s. Sugee Fifteen Developers LLP pertaining of the said Property is enclosed herewith as **Annexure-A**

Encl: As above

Dated this 10th day of May, 2024


RAHUL S. SINGH
Advocate, High Court,
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FLOW OF THE TITLE OF THE SAID PROPERTY

- 1) **Copy of Property Register Card issued by Assistant Superintendent cum City Survey Officer Mumbai dated 13th January 2020.**
- 2) **Mutation Entry No. - N/A**
- 3) **Search Report for 73 years from 1950 till April 2024 taken at Sub Registrar's office at Mumbai.**
- 4) **Title Flow:**
 - a. Municipal Corporation of Greater Mumbai ("Corporation/MCGM") is the Owner of the said Land.
 - b. Upon perusal of copy of Indenture of Lease dated 24th December 1951 executed between MCGM as therein referred to as the Corporation of the first part, one Bhailal Khushaldas Patel therein referred to as the Commissioner of the second part, Prabhakar Balwantrao Madgavkar therein referred to as the Building Tenant of the third part and Prabhakar Balwantrao Madgavkar and Shardabai Prabhakar Madgavkar therein referred to as the Lessee of the fourth part, the Corporation granted perpetual leasehold rights in respect of the said Land together with building standing thereon in favour of Prabhakar Balwantrao Madgavkar and his wife Shardabai Prabhakar Madgavkar as the joint tenants commencing from 15th February 1934 subject to the covenants as contained therein. The said Indenture of Lease is registered with the Sub-Registrar of Assurances at Mumbai under Serial No.1113 of 1952 registered on 27th August 1952 (hereinafter referred to as the "**said Lease**").
 - c. I am informed that said Prabhakar Balwantrao Madgavkar and Shardabai Prabhakar Madgavkar had two sons namely Arvind Prabhakar Madgavkar and Balwant Prabhakar Madgavkar and one daughter Pratibha Banavalikar.
 - d. I am further informed that said Prabhakar Balwantrao Madgavkar died on 12th October 1981 leaving behind a Will dated 08th January 1981 ("**said Will**") by virtue of which the said Property (except for the premises/block on the front and north side of the first floor) was bequeathed to Shardabai Prabhakar Madgavkar for her lifetime and thereafter to Balwant Madgavkar and the premises/block on the front and north side of the first floor was bequeathed to Arvind Prabhakar Madgavkar.

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- e. I observed from copy of Order dated 28th September 1983 that the Hon'ble Bombay High Court granted probate of the said Will ("said Probate") to Balwant Madgavkar and appointed him as the executor of the said Will of late Prabhakar Balwantrao Madgavkar.
- f. I am informed that said Shardabai Prabhakar Madgavkar died intestate at Mumbai on 02nd December 1984 and pursuant to the Will of late Prabhakar Balwantrao Madgavkar, his son Balwant Prabhakar Madgavkar became entitled to the said Property except for the premises/block on the front and north side of the first floor of the Old Building bequeathed to Arvind Prabhakar Madgavkar.
- g. I am further informed that said Balwant Prabhakar Madgavkar also died at Bombay on or about 19th July 1991 leaving behind his wife Nalinee Balwant Madgavkar and his daughter Shruti Balwant Madgavkar as his only legal heirs and next of kins under the relevant provisions of the Hindu Succession Act.
- h. On perusal of copy of a writing titled Deed of Disclaimer dated 03rd April 2001 by Arvind Banavalikar and copy of writing titled Deed of Disclaimer dated 14th April 2001 by Priya Singh, it is observed that both Arvind Banavalikar and Priya Singh disowned and disclaimed all and every whatever right, title and interest, benefit, claim and/or demand, if any, which they may have acquired had or deemed to have accrued to either of them by virtue of their being husband and daughter of late Pratibha Banavalikar in and over the said Property unto and in favour of Nalinee Balwant Madgavkar and Shruti Balwant Madgavkar.
- i. On perusal of copy of Deed of Assignment dated 01st November 2001 registered on 06th November 2001 with the Sub-Registrar of Assurances at Mumbai bearing Sr.No.BBE-7459 of 2001 it is observed that Arvind Prabhakar Madgavkar sold and assigned in favour of HDFC Standard Life Insurance Company Limited, all his right and interest in the premises bequeathed to him under the said Will of Prabhakar Balwant Madgavkar.
- j. On perusal of copy of Declaration dated 16th January 2003 it is observed that said Arvind Madgavkar declared and confirmed that premises bequeathed to him under the said Will of Prabhakar Balwantrao Madgavkar is sold by him to HDFC Standard Life Insurance Company Limited under the aforesaid Deed of Assignment dated 01st November 2001 and declared that the said Property belongs to Nalinee Balwant Madgavkar and Shruti Balwant Madgavkar and that he has no claim of interest in the said Property.

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- k. I have perused Development Agreement dated 22nd February 2018 executed between Smt. Nalinee Balwant Madgavkar and Miss Shruti Balwant Madgavkar therein referred to as the Lessees of the first part and M/s. Sugee Fifteen Developers LLP therein referred to as the Developer of the second part duly registered with the Sub-registrar of Assurances at Mumbai under Serial No. BBE-5-1596 of 2018 wherein the Lessees granted development rights in respect of the said Property in favour of the Developer on the terms and conditions contained therein ("said **Development Agreement**"). In furtherance to the said Development Agreement, Lessees have also executed an Irrevocable Power of Attorney dated 22nd February 2018 in favour of the Developer authorizing them to do all such acts as stated thereunder. Aforesaid Irrevocable Power of Attorney is registered with the Sub Registrar of Assurances at Mumbai under Serial No. BBE-5-1597 of 2018 ("said **Power of Attorney**").
- l. On perusal of copy of Indemnity Bond dated 11th May 2018 executed jointly by Nalinee Balwant Madgavkar and Shruti Balwant Madgavkar duly registered with the Sub-Registrar of Assurances at Mumbai under Serial No. BBE-4-5325 of 2018, it is observed that Nalinee Balwant Madgavkar and Shruti Balwant Madgavkar narrated the facts contained therein and requested the Municipal Commissioner of MCGM to bring their names on the record of the Assistant Commissioner (Estates) of the Corporation on an undertaking by them to abide by the terms and conditions of the said Lease and indemnified the Corporation from disputes, actions, claims, etc., if any, arising therefrom.
- m. On perusal of copy of letter dated 29th September 2018 bearing No.AC/Estates/13726/LB IV, addressed by office of the Assistant Commissioner (Estates) to Nalinee Balwant Madgavkar and Shruti Balwant Madgavkar, it is observed that the Corporation intimated and confirmed that the lease in respect of the said Property vests in the name of Mrs. Nalinee Balwant Madgavkar and Ms. Shruti Balwant Madgavkar and the Corporation also recorded its no objection to bring the name of Mrs. Nalinee Balwant Madgavkar and Ms. Shruti Balwant Madgavkar as Lessees in the PR card of the said Property.
- n. On perusal of copy of Debenture Trust Deed Cum Mortgage Deed dated 12th April 2019 executed between Vistra ITCL (India) Limited as the Debenture Trustee of the First Part and Sugee Developers Private Limited as the Issuer/the Company of the Second Part and Sugee Fifteen Developers LLP as the Mortgagor of the Third Part and Smt. Nalinee Balwant Madgavkar & Miss. Shruti Balwant Madgavkar as Confirming Parties of the Fourth Part duly registered with the Sub-Registrar of Assurances at Mumbai under Serial No. BBE-3 - 2714 of 2019 it is observed that the Mortgagor has created mortgage over its development rights and benefit of Mortgagor in respect of the said Property by way of first ranking and exclusive charge in favour of M/s. Vistra ITCL (India)

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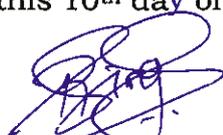
Limited to secure the redemption of the debentures issued by the Issuer/Company and also the payment of the debenture outstanding thereof.

- o. On perusal of copy of Judgement dated 17th September 2019 passed by Shri S. B. Patil, Member (Administrative), Maharashtra Revenue Tribunal, Principal Seat at Mumbai, it is observed that appeal preferred by Nalinee Balwant Madgavkar and Shruti Balwant Madgavkar for deletion of names of Arvind Prabhakar Madgavkar, Arvind Banavalikar and Priya Singh from the Property Register Card of the said Property was allowed thereby directing the Superintendent, Land Records, Mumbai City to delete the names of Arvind Prabhakar Madgavkar, Priya Singh and Arvind Banavalikar from the Property Register Card of the said Property.
- p. Pursuant to the aforesaid Order dated 17th September 2019 passed by the Maharashtra Revenue Tribunal the Property Register Card of the said Property was rectified by the Assistant Superintendent cum City Survey Office Mumbai as per which the Property Register Card of the said Property stands in the name of Nalinee Balwant Madgavkar and Shruti Balwant Madgavkar.
- q. For the purpose of title verification, I have perused Search Report of search clerk Mr. Sameer Sawant for the period from 1950 till April 2024 and as per the said report and Index-II Register no entries adversely affecting the title of the said Property were found.

In view of the aforesaid and subject to the tenancy rights of the tenants/ occupants of the said Property and aforesaid Debenture Trust Deed Cum Mortgage Deed dated 12th April 2019 registered with the Sub- Registrar of Assurances at Mumbai under Serial No.BBE-3-2714 of 2019, I hereby certify that the development rights of M/s. Sugee Six Developers LLP in respect of the said Property referred hereinabove are clear and free from any encumbrances.

5) Litigation if any: Nil

Dated this 10th day of May, 2024.


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