

Majiwade - 30

REPORT ON TITLE

Macrotech Developers Limited

(Ex-Parte)

Re: Property bearing

| Survey No. / Hissa No. | Area (sq. mtrs.) |
|---------------------------------------|-----------------------------|
| 29/1 | 3450 |

admeasuring 3450 sq. mtrs. or thereabouts situate at Village Majiwade, Taluka and District Thane (hereinafter referred to as "**said Property**").

1. On the instructions of my Client, Macrotech Developers Limited hitherto Lodha Developers Limited (formerly known as Shree Sainath Enterprises Construction and Developers Private Limited ("**Company**"), I have investigated the Title of Company in respect of the said Property.
2. I have prepared this Title Opinion in respect of the said Property on the basis of perusal of (i) the Revenue Records namely Village Form 7/12 Extracts (Record of Rights) and Village Form 6 (Mutation Entries) issued by Talathi, (ii) documents relating to transactions produced before me for my inspection in connection with the said Property and (iii) Amalgamation Order / Change of Name Certificate with respect to restructuring in connection with the Company, which are made available to me and information and explanation gathered by me in connection therewith.
3. For the purpose of evaluating Title of the Company to the said Property, I have perused the following documents:
 - i. Village Extract Form 7/12 (Record of Rights) in respect of the said Property;
 - ii. Mutation Entry Nos.679, 791, 1640, 2024, 2472, 2513, 2731, 2883, and 3224 for Survey No.29/1

- iii. Development Agreement dated 10/06/2004 executed and registered under Serial No.TNN2-4613-2004;
- iv. Power of Attorney dated 10/06/2004 executed and registered under Serial No.TNN2-225-2004;
- v. Declaration dated 03/10/2007 executed and registered under No.TNN2-7183/2007
- vi. By Deed of Confirmation dated 28/05/2010 executed and registered under No.TNN2-6866/2010;
- vii. Power of Attorney dated 28/05/2010 executed and registered under Serial No.412/2010;
- viii. By Deed of Confirmation dated 28/05/2010 executed and registered under No.TNN2-6875/2010;
- ix. Power of Attorney dated 28/05/2010 executed and registered under Serial No.412/2010;
- x. Declaration dated 09/07/2010 executed and registered under No.TNN2-8493/2010;
- xi. Power of Attorney dated 09/07/2010 executed and registered under Serial No.499/2010;
- xii. Declaration dated 09/07/2010 executed and registered under No.TNN2-8494/2010;
- xiii. Power of Attorney dated 09/07/2010 executed and registered under Serial No.493/2010;
- xiv. Declaration dated 09/07/2010 executed and registered under No.TNN2-8495/2010;
- xv. Power of Attorney dated 09/07/2010 executed and registered under Serial No.497/2010;
- xvi. Declaration dated 09/07/2010 executed and registered under No.TNN2-8496/2010;
- xvii. Power of Attorney dated 09/07/2010 executed and registered under Serial No.495/2010;
- xviii. By Declaration dated 12/07/2010 executed and registered under No.TNN2-8524/2010;



- xix. Power of Attorney dated 12/07/2010 executed and registered under Serial No.504/2010;
- xx. Declaration dated 12/07/2010 executed and registered under No.TNN2-8525/2010;
- xxi. Power of Attorney dated 12/07/2010 executed and registered under Serial No.506/2010;
- xxii. Declaration dated 12/07/2010 executed and registered under No.TNN2-8569/2010;
- xxiii. Power of Attorney dated 13/07/2010 and registered under Serial No.509/2010;
- xxiv. By Declaration dated 12/07/2010 executed and registered under No.TNN2-8534/2010;
- xxv. Power of Attorney dated 12/07/2010 and registered under Serial No.502/2010;
- xxvi. Declaration dated 13/07/2010 executed and registered under No.TNN2-8570/2010;
- xxvii. Power of Attorney dated 13/07/2010 and registered under Serial No.511/2010;
- xxviii. By Joint Declaration dated 03/07/2010 executed and registered under No.TNN2-8329/2010;
- xxix. By Declaration dated 17/07/2010 executed and registered under No.TNN2-8767/2010;
- xxx. Power of Attorney dated 13/07/2010 and registered under Serial No.522/2010;
- xxxi. By Joint Declaration dated 03/07/2010 executed and registered under No.TNN2-8328/2010;
- xxxii. By Deed of Conveyance dated 20/01/2012 executed and registered under Serial No.TNN9-00172-2012;
- xxxiii. Declaration dated 24/09/2014 executed and registered under No.TNN9-6105/2014;
- xxxiv. Declaration dated 16/04/2014 executed and registered under No.TNN9-2516/2014;

- xxxv. Certificate of Incorporation dated 28th November 2013 issued by Registrar of Companies, Western Region, Mumbai.
- xxxvi. Deed of Mortgage dated 27/12/2013 executed and registered under No.TNN9-8899/2013 on 27/12/2013
- xxxvii. Deed of Mortgage dated 29/03/2017 registered under No. TNN9-1959/2017;
- xxxviii. Order dated 2nd February 2018 passed by Hon'ble Tribunal in Company Scheme Petition No.989 of 2017 filed by Shree Sainath Enterprises Construction and Developers Private Limited as Petitioner/Demerged Company read with Company Scheme Petition No.956 of 2017 filed by Lodha Developers Private Limited Scheme Petition.
- xxxix. Fresh Certificate of Incorporation Certificate dated 14/03/2018 for conversion of Lodha Developers Private Limited to Lodha Developers Limited.
- xl. Fresh Certificate of Incorporation dated 24th May 2019 for change of name from Lodha Developers Limited to Macrotech Developers Limited.

4. **Title History**

- (a) As per Mutation Entry No.679 dated 11/06/1949 it is recorded that on death of Narayan Dharma Bhoir on 01/09/1948, the names of his legal heirs 1) Yeshwant Narayan Bhoir, 2) Ramchandra Narayan Bhoir, 3) Raghunath Narayan Bhoir (minor) and 4) Pandurang Narayan Bhoir were entered on the 7/12 extract in respect of the said Property.
- (b) As per Mutation Entry No.791 dated 25/07/1952 it is recorded that the said Property has been declared as a fragment and reflected the name of Yeshwant Narayan as a Landholder in respect of the said Property.



- (c) As per Mutation Entry No.1640 dated 21/08/1972 was entered on account of the enforcement of enactment of Weigh and Measure (Enforcement) Act, 1958 and Indian Coinage Act, 1955 for conversion admeasurement from Acres and Gunthas to Hectares and Are.
- (d) As per Mutation Entry No.2024 dated 01/10/1988 it is recorded that on death of Raghunath Narayan Bhoir on 05/08/1985 the name of his legal heirs 1) Fasubai Raghunath Bhoir, 2) Sunil Raghunath Bhoir, 3) Ravindra Raghunath Bhoir, 4) Prakash Raghunath Bhoir, 5) Pankaj Raghunath Bhoir, 6) Pradnya Mahendra Raikar (daughter), 7) Rukmini Raghunath Bhoir were entered on the 7/12 extract in respect of the said Property. Further on death of Yeshwant Narayan Bhoir, the names of his legal heirs 1) Venubai Yeshwant Bhoir, 2) Bamabai Gajanan Patil, 3) Yamunabai Kashinath Hazare, 4) Ananta Yeshwant Bhoir, 5) Narayan Yeshwant Bhoir, 6) Saudagar Yeshwant Bhoir, 7) Madhukar Yeshwant Bhoir were entered on the 7/12 extract of the said Property.
- (e) As per Mutation Entry No.2472 dated 02/06/2006 it is recorded that on death of Kusum Raghunath Bhoir on 19/07/2003, Venubai Yeshwant Bhoir on 19/09/1989 and Devanand Ramchandra Bhoir on 17/05/2002, the names of their respective legal heirs 1) Sunil Raghunath Bhoir (son), 2) Ravindra Raghunath Bhoir, 3) Prakash Raghunath Bhoir, 4) Pankaj Raghunath Bhoir, 5) Rukmini Raghunath Bhoir, 6) Pradnya Mahendra Raikar, 7) Ananta Yeshwant Bhoir, 8) Narayan Yeshwant Bhoir, 9) Saudagar Yeshwant Bhoir, 10) Madhukar Yeshwant Bhoir (died as spinster), 11) Yamunabai Kashinath Hazare, 12) Bamabai Gajanan Patil, 13) Devanand Ramchandra Bhoir (17/05/2002) and 14) Narmada Devanand Bhoir were entered on the 7/12 extract in respect of the said Property.
- (f) As per Mutation Entry No.2731 dated 25/06/2010 it is recorded that on death of Dharma Rama Bhoir in the year 1930, the names of his legal heir Narayan Dharma Bhoir was entered on the 7/12 extract of the said Property as HUF. Further on death of Dharma Rama Bhoir the name of his other son Harichandra Dharma Bhoir

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inadvertently remain to be recorded. The said Harichandra Dharma Bhoir died on 30/09/1985 and the name of his legal heirs 1) Hiranman Harichandra Bhoir, 2) Bhaskar Harichandra Bhoir, 3) Maruti Harichandra Bhoir, 4) Keshav Harichandra Bhoir, 5) Chandrabhaga Raghunath Bhoir (married daughter – 07/12/1984), 6) Naresh Raghunath Bhoir, 7) Ashok Raghunath Bhoir, 8) Vinod Raghunath Bhoir, 9) Sunil Raghunath Bhoir, 10) Radhabai Parshuram Gharat (married daughter) and 11) Hirubai Baban Patil were entered on the 7/12 extract of the said Property.

- (g) Mutation Entry No.3224 is not made available as on the date of this Report.
- (h) By Development Agreement dated 10/06/2004 ("**Development Agreement**") executed between 1) Pandurang Narayan Bhoir, 2) Sunil Raghunath Bhoir, 3) Ravindra Raghunath Bhoir, 4) Prakash Raghunath Bhoir, 5) Pankaj Raghunath Bhoir, 6) Rukmini Raghunath Bhoir, 7) Ananta Yeshwant Bhoir, 8) Narmada Devanand Bhoir, 9) Pradnya Mahendra Raikar, 10) Bamabai Gajanan Patil, 11) Yamunabai Kashinath Hazare, 12) Meena Baburao Itadkar, 13) Lata Balkrishna Koparkar and 19) Aruna Ananta Patil (therein referred to as 'Owners') and Shri. Mangal Prabhat Lodha (therein referred to as 'Developer') and registered with Sub-Registrar of Assurances at Thane under Serial No.TNN2-4613-2004, the said Owners therein inter alia agreed to grant development rights of the said Property and ultimately sell their respective undivided right, title and interest in the said Property to Shri. Mangal Prabhat Lodha for consideration and on terms and conditions more particularly set out therein. The said transaction has been recorded on 7/12 extract of the said Property under Mutation Entry No.2513 dated 26/12/2009.
- (i) By a Power of Attorney dated 10/06/2004 executed and registered with the office of the Sub Registrar of Assurances at Thane-2 under Serial No.TNN2-225-2004, the said 1) Pandurang Narayan Bhoir, 2) Sunil Raghunath Bhoir, 3) Ravindra Raghunath Bhoir, 4) Prakash Raghunath Bhoir, 5) Pankaj Raghunath Bhoir, 6) Rukmini Raghunath Bhoir, 7) Ananta Yeshwant Bhoir, 8) Narmada Devanand



Bhoir, 9) Pradnya Mahendra Raikar, 10) Bamabai Gajanan Patil, 11) Yamunabai Kashinath Hazare, 12) Meena Baburao Itadkar, 13) Lata Balkrishna Koparkar and 19) Aruna Ananta Patil (therein referred to as 'Owners'), in favour of Shri. Mangal Prabhat Lodha, the said Owners granted powers and authorities to the representatives of Shri. Mangal Prabhat Lodha to do various acts, deeds, matters and things in respect of the Property and carry out development thereon.

- (j) By Declaration dated 03/10/2007 executed and registered under No.TNN2-7183/2007 by Shri. Mangal Prabhat Lodha declaring therein that he along with Shree Sainath Enterprises ("**Firm**") has acquired development rights of the said Property in his capacity as partner of Shree Sainath Enterprises in as much as that the entire consideration has been paid by the said Firm. Hence, he has released, transferred and assigned the said Property to and unto to the said Firm, in terms thereof.
- (k) By Deed of Confirmation dated 28/05/2010 executed by 1) Hiranman Harishchandra Bhoir, 2) Bhaskar Harishchandra Bhoir, 3) Maruti Harishchandra Bhoir, 4) Keshav Harishchandra Bhoir, 5) Raghunath Dharma Bhoir, 6) Naresh Raghunath Bhoir, 7) Ashok Raghunath Bhoir, 8) Vinod Raghunath Bhoir, 9) Sunil Raghunath Bhoir (through Attorney holder Keshav Harishchandra Bhoir) 10) Radhabai Parshuram Gharat and 11) Hirubai Baban Patil (Co-owners) in favour of Shri. Mangal Prabhat Lodha (Developer) and registered under No.TNN2-6866/2010 with the Sub-Registrar of Assurances at Thane-2, the said Co-owners ratified and confirmed the transaction mentioned under Development Agreement dated 10/06/2004 and other ancillary documents mentioned hereinabove. Simultaneously the said Co-owners have executed and registered under Serial No.412/2010 a Power of Attorney of even date in favour of Shri. Mangal Prabhat Lodha to enable him to carry out acts, deeds, matters and things stated therein for the development of the said Property.
- (l) By Deed of Confirmation dated 28/05/2010 executed by the legal heirs of Hashibai Dharma Bhoir alias Hashibai Ambo Patil (since



deceased) viz. 1) Narayan Ambo Patil, 2) Ganpat Dhondu Mhatre, 3) Digambar Dhondu Mhatre, 4) Bhalchandra Dhondu Mhatre, 5) Mankubai Narayan Patil, 6) Narmada Narayan Madhavi, 7) Motiram Rama Joshi, 8) Shivram Rama Joshi, 9) Harishchandra Chandrya Joshi (through their POA holder Keshav Harishchandra Bhoir) (Co-owners) in favour of Shri. Mangal Prabhat Lodha (Developer) registered under No.TNN2-6875/2010 with the Sub-Registrar of Assurances at Thane-2, the said Co-owners ratified and confirmed the transaction mentioned under Development Agreement dated 10/06/2004 and other ancillary documents mentioned hereinabove. This document came to be cancelled as mentioned in clause (u) hereunder written.

- (m) By Declaration dated 09/07/2010 executed and registered under No.TNN2-8493/2010 with the Sub-Registrar of Assurances at Thane-2, by Narmada Narayan Madhavi testified the transactions mentioned hereinabove in favour of Mangal Prabhat Lodha vis-à-vis to Shree Sainath Enterprises in respect of the said Property. Pursuant thereto the said Deponent has executed and registered Power of Attorney of even date and registered under Serial No.499/2010 with the Sub-Registrar of Assurances at Thane in favour of partner of Shree Sainath Enterprises to enable them to carry out acts, deeds, matters and things stated therein for the development of the said Property
- (n) By Declaration dated 09/07/2010 executed and registered under No.TNN2-8494/2010 with the Sub-Registrar of Assurances at Thane-2, by Ganpat Dhondu Mhatre testified the transactions mentioned hereinabove in favour of Mangal Prabhat Lodha vis-à-vis to Shree Sainath Enterprises in respect of the said Property. Pursuant thereto the said Deponent has executed and registered Power of Attorney of even date and registered under Serial No.493/2010 with the Sub-Registrar of Assurances at Thane in favour of partner of Shree Sainath Enterprises to enable them to carry out acts, deeds, matters and things stated therein for the development of the said Property.



- (o) By Declaration dated 09/07/2010 executed and registered under No.TNN2-8495/2010 with the Sub-Registrar of Assurances at Thane-2, by Bhalchandra Dhondu Mhatre testified the transactions mentioned hereinabove in favour of Mangal Prabhat Lodha vis-à-vis to Shree Sainath Enterprises in respect of the said Property. Pursuant thereto the said Deponent has executed and registered Power of Attorney of even date and registered under Serial No.497/2010 with the Sub-Registrar of Assurances at Thane in favour of partner of Shree Sainath Enterprises to enable them to carry out acts, deeds, matters and things stated therein for the development of the said Property.
- (p) By Declaration dated 09/07/2010 executed and registered under No.TNN2-8496/2010 with the Sub-Registrar of Assurances at Thane-2, by Digambar Dhondu Mhatre testified the transactions mentioned hereinabove in favour of Mangal Prabhat Lodha vis-à-vis to Shree Sainath Enterprises in respect of the said Property. Pursuant thereto the said Deponent has executed and registered Power of Attorney of even date and registered under Serial No.495/2010 with the Sub-Registrar of Assurances at Thane in favour of partner of Shree Sainath Enterprises to enable them to carry out acts, deeds, matters and things stated therein for the development of the said Property.
- (q) By Declaration dated 12/07/2010 executed and registered under No.TNN2-8524/2010 with the Sub-Registrar of Assurances at Thane-2, by Harishchandra Chandrya Joshi testified the transactions mentioned hereinabove in favour of Mangal Prabhat Lodha vis-à-vis to Shree Sainath Enterprises in respect of the said Property. Pursuant thereto the said Deponent has executed and registered Power of Attorney of even date and registered under Serial No.504/2010 with the Sub-Registrar of Assurances at Thane in favour of partner of Shree Sainath Enterprises to enable them to carry out acts, deeds, matters and things stated therein for the development of the said Property.

- (r) By Declaration dated 12/07/2010 executed and registered under No.TNN2-8525/2010 with the Sub-Registrar of Assurances at Thane-2, by Mankubai Narayan Patil testified the transactions mentioned hereinabove in favour of Mangal Prabhat Lodha vis-à-vis to Shree Sainath Enterprises in respect of the said Property. Pursuant thereto the said Deponent has executed and registered Power of Attorney of even date and registered under Serial No.506/2010 with the Sub-Registrar of Assurances at Thane in favour of partner of Shree Sainath Enterprises to enable them to carry out acts, deeds, matters and things stated therein for the development of the said Property.
- (s) By Declaration dated 12/07/2010 executed and registered under No.TNN2-8569/2010 with the Sub-Registrar of Assurances at Thane-2, by Motiram Rama Joshi testified the transactions mentioned hereinabove in favour of Mangal Prabhat Lodha vis-à-vis to Shree Sainath Enterprises in respect of the said Property. Pursuant thereto the said Deponent has executed and registered Power of Attorney dated 13/07/2010 and registered under Serial No.509/2010 with the Sub-Registrar of Assurances at Thane in favour of partner of Shree Sainath Enterprises to enable them to carry out acts, deeds, matters and things stated therein for the development of the said Property.
- (t) By Declaration dated 12/07/2010 executed and registered under No.TNN2-8534/2010 with the Sub-Registrar of Assurances at Thane-2, by Narayan Ambo Patil testified the transactions mentioned hereinabove in favour of Mangal Prabhat Lodha vis-à-vis to Shree Sainath Enterprises in respect of the said Property. Pursuant thereto the said Deponent has executed and registered Power of Attorney of even date and registered under Serial No.502/2010 with the Sub-Registrar of Assurances at Thane in favour of partner of Shree Sainath Enterprises to enable them to carry out acts, deeds, matters and things stated therein for the development of the said Property.



- (u) By Declaration dated 13/07/2010 executed and registered under No.TNN2-8570/2010 with the Sub-Registrar of Assurances at Thane-2, by Shivram Rama Joshi testified the transactions mentioned hereinabove in favour of Mangal Prabhat Lodha vis-à-vis to Shree Sainath Enterprises in respect of the said Property. Pursuant thereto the said Deponent has executed and registered Power of Attorney of even date and registered under Serial No.511/2010 with the Sub-Registrar of Assurances at Thane in favour of partner of Shree Sainath Enterprises to enable them to carry out acts, deeds, matters and things stated therein for the development of the said Property.
- (v) By Joint Declaration dated 03/07/2010 executed and registered under No.TNN2-8329/2010 with the Sub-Registrar of Assurances at Thane-2, by Shri. Mangal Prabhat Lodha and Shri. Rajendra Lodha partners of Shree Sainath Enterprises to rectify the documents mentioned in Clause (l) hereinabove to the extent of omission of name of Sunil Raghunath Bhoir (being shown as co-owner) in respect of the said Property.
- (w) By Declaration dated 17/07/2010 executed and registered under No.TNN2-8767/2010 with the Sub-Registrar of Assurances at Thane-2, by Sunil Raghunath Bhoir testified the transactions mentioned hereinabove in favour of Mangal Prabhat Lodha vis-à-vis to Shree Sainath Enterprises in respect of the said Property. This Declaration supersedes the earlier document mentioned in clause (v) hereinabove. Pursuant thereto the said Deponent has executed and registered Power of Attorney of even date and registered under Serial No.522/2010 with the Sub-Registrar of Assurances at Thane in favour of partner of Shree Sainath Enterprises to enable them to carry out acts, deeds, matters and things stated therein for the development of the said Property
- (x) By Joint Declaration dated 03/07/2010 executed and registered under No.TNN2-8328/2010 with the Sub-Registrar of Assurances at Thane-2, by Shri. Mangal Prabhat Lodha and Shri. Rajendra Lodha partners of Shree Sainath Enterprises to cancel rectify the

documents mentioned in Clause (m) hereinabove to the extent of omission of name of Sunil Raghunath Bhoir (being shown as co-owner) in respect of the said Property.

- (y) By Deed of Conveyance dated 20/01/2012 executed and registered under Serial No.TNN9-00172-2012 with Sub-Registrar of Assurances at Thane, 1) Pandurang Narayan Bhoir, 2) Sunil Raghunath Bhoir, 3) Ravindra Raghunath Bhoir, 4) Prakash Raghunath Bhoir, 5) Pankaj Raghunath Bhoir, 6) Rukmini Raghunath Bhoir, 7) Ananta Yeshwant Bhoir, 8) Narayan Yeshwant Bhoir, 9) Saudagar Yeshwant Bhoir, 10) Narmada Devanand Bhoir, 11) Pradnya Mahendra Raikar, 12) Bamabai Gajanan Patil, 13) Yamunabai Kashinath Hazare, 14) Meena Baburao Itadkar, 15) Lata Balkrishna Koparkar, 16) Aruna Ananta Patil, 17) Hiranman Harichandra Bhoir, 18) Bhaskar Harichandra Bhoir, 19) Maruti Harichandra Bhoir, 20) Keshav Harichandra Bhoir, 21) Raghunath Dharma Bhoir, 22) Naresh Raghunath Bhoir, 23) Ashok Raghunath Bhoir, 24) Vinod Raghunath Bhoir, 25) Radhabai Parshuram Gharat, 26) Hirubai Baban Patil (through their POA holder Shri. Mangal Prabhat Lodha), 27) Sunil Raghunath Bhoir, 28) Narayan Ambo Patil, 29) Ganpat Dhondu Mhatre, 30) Digambar Dhondu Mhatre, 31) Bhalchandra Dhondu Mhatre, 32) Mankubai Narayan Patil, 33) Narmada Narayan Madhavi, 34) Motiram Rama Joshi, 35) Shivram Rama Joshi, 36) Harishchandra Chandrya Joshi (Serial No.26 to 36 through their Constituted Attorney holder Shree Sainath Enterprises) therein referred to as 'Vendors') with confirmation of Shree Sainath Enterprises sold, conveyed, transferred and assured unto in favour of Shri. Mangal Prabhat Lodha (therein referred to as 'Purchaser'), inter alia the said Property for valuable consideration and on such terms, covenants and conditions stated therein. The Mutation Entry No. 2883 dated records the above transaction and the name of Shri. Mangal Prabhat Lodha was entered in the 7/12 extract as landowner in respect of the said Property.
- (z) By Declaration dated 24/09/2014 executed by Shri. Mangal Prabhat Lodha in favour of Shree Sainath Enterprises Construction and

Developers Private Limited ("**SSECDPL**") and registered under No.TNN9-6105/2014 with the Sub-Registrar of Assurances at Thane, wherein it is inter alia declared that (a) he is associated with SSECDPL (who had acquired adjoining land to the said Property) and (b) he has granted his consent and accord to develop the said Property along with other contiguous Property owned by SSECDPL and for that purpose take requisite permissions for the development of the said vis-à-vis to the adjoining land belonged to SSECDPL and develop the same accordingly.

- (aa) By Declaration dated 16/04/2014 executed by 1) Ramchandra Narayan Mhatre, 2) Madhukar Narayan Mhatre, 3) Manilal Narayan Mhatre, 4) Janardan Narayan Mhatre, 5) Godibai alias Bebibai Ananta Bhoir, 6) Dwarka Ramesh Bhoir, 7) Laxmi Mohan Mali, 8) Kunda Dilip Joshi, 9) Nitesh Sambhaji Jadhav, 10) Nilesh Sambhaji Jadhav (Co-owners) in favour of Shri. Mangal Prabhat Lodha (Developer) and registered under No.TNN9-2516/2014 with the Sub-Registrar of Assurances at Thane-2, the said Co-owners ratified and confirmed the Conveyance Deed dated 20/01/2012 registered under No.TNN9-172/2012 mentioned hereinabove.
- (bb) By Declaration / Supplementary Agreement dated 07/12/2013 executed by Shri. Mangal Prabhat Lodha in favour of Shree Sainath Enterprises Constructions and Developers Private Limited and registered under No.TNN9-8406/2013 with the Sub-Registrar of Assurances at Thane, wherein it is inter alia declared that (a) he is associated with SSE (who had acquired adjoining land to the said Property) and (b) he has granted his consent and accord to develop the said Property along with other contiguous Property owned by SSE and for that purpose take requisite permissions for the development of the said vis-à-vis to the adjoining land belonged to SSE and develop the same accordingly.
- (cc) In course of time, the said Partnership Firm viz. Shree Sainath Enterprises has been converted to Private Limited Company viz. Shree Sainath Enterprises Constructions and Developers Private Limited, pursuant to the Certificate of Incorporation dated 28th

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November 2013 issued by Registrar of Companies, Western Region, Mumbai.

- (dd) By Deed of Mortgage dated 27/12/2013 executed and registered under No.TNN9-8899/2013 on 27/12/2013 with the Office of Sub-Registrar of Assurances, Thane - 9 amongst Shree Sainath Enterprises Constructions and Developers Private Limited, Shri. Mangal Prabhat Lodha, Lodha Estate Private Limited and Babusingh Rajguru as the Mortgagors of the One Part and Punjab and Sind Bank as Mortgagee of the Other Part, the Mortgagors have inter alia mortgaged the said Property mentioned in the Schedule hereunder written to Punjab and Sind Bank Limited for credit facility on terms, conditions and covenants stated therein.
- (ee) By an another Deed of Mortgage dated 29/03/2017 executed and registered under No.TNN9-1959/2017 on 29/03/2017 with the Office of Sub-Registrar of Assurances, Thane - 9 amongst Shree Sainath Enterprises Construction and Developers Private Limited, Shri. Mangal Prabhat Lodha, Lodha Estate Private Limited and Babusingh Rajguru as the Mortgagors of the One Part and Punjab and Sind Bank as Mortgagee of the Other Part, the Mortgagors have inter alia mortgaged the said Property along with the building constructed thereon as and by way of security to Punjab and Sind Bank Limited to avail of additional credit facility on terms, conditions and covenants stated therein.
- (ff) In a course of time, by Order dated 2nd February 2018 passed by Hon'ble Tribunal, in Company Scheme Petition No.989 of 2017 filed by Shree Sainath Enterprises Construction and Developers Private Limited as Petitioner/Demerged Company read with Company Scheme Petition No.956 of 2017 filed by Lodha Developers Private Limited as Petitioner / Resulting Company, it is inter alia ordered that the Scheme submitted by the said Petitioners having been granted sanction under provisions of Section 230 to 232 of the Companies Act 2013 resulting into Transfer and vesting of the said Demerged Company viz. Shree Sainath Enterprises Construction and Developers Private Limited into the Resulting Company Lodha



Developers Private Limited. By reason whereof, the said Demerged Undertaking transferred to and vested in Resulting Company as a going concern and as such the said Property, assets, estate, rights etc. stand transferred and vested in Lodha Developers Private Limited.

- (gg) Subsequently, fresh Certificate of Incorporation dated 14.03.2018 consequent upon the conversion from private Company to public Company came to be issued by Registrar of Companies under section 18 of the Companies Act 2013 for the conversion of Lodha Developers Private Limited company to Lodha Developers Limited. By reason whereof, the name of the Company Lodha Developers Private Limited has changed to Lodha Developers Limited with effect from 14.03.2018.
- (hh) Pursuant to the Fresh Certificate of Incorporation dated 24th May 2019 consequent to change of name issued by the Registrar of Companies, the name of the said Lodha Developers Limited (which was originally incorporated as a Lodha Developers Private Limited) has been changed to Macrotech Developers Limited.
- (ii) I am informed that there are pending Suits viz.
- (a) Special Civil Suit No.615 of 2015 filed before the Court of Civil Judge Senior Division, Thane by Ashok R. Bhoir (Plaintiff) against Shree Sainath Enterprises and 13 Others (Defendants). In this suit, Plaintiff claimed to be co-sharer in the said Property. However there is no adverse order passed against development of the said Property.
- (b) Regular Civil Suit No.789 of 2015 filed before the Court of Civil Judge Senior Division, Thane by Harishchandra Kashinath Bhoir and Others (Plaintiffs) against Narayan Dharm Bhoir and Others (Defendants). In this suit, Lodha Developers Private Limited is made a Party Defendant No.65. This suit is inter se dispute between the co-owners and will not affect right of Lodha Developers Private Limited to the said Property. In any event,



there is no adverse order passed against development of the said Property.

- (i) On perusal of the Village Extract form 7/12 (Record of Rights) in respect of the said Property, and I observed that the name of Shri Mangal Prabhat Lodha has been shown as an Owner in the 7/12 extract in respect of the Property. The Property is shown as Occupancy Class-I in the 7/12 extract.

5. **Conclusion**

On the basis of the findings included in this report and subject to what is stated hereinabove, I am of the opinion that, pursuant to the Development Agreement dated 10/06/2004 between Pandurang Narayan Bhoir and Others & Shri. Mangal Prabhat Lodha & ancillary documents viz. Declarations and Deed of Confirmations, read with Declaration dated 24/09/2014 of Mangal Prabhat Lodha in favour Shree Sainath Enterprises, Macrotech Developers Limited (earlier known as Lodha Developers Limited) are entitled to development rights of the said Property belonged to Shri Mangal Prabhat Lodha as a landholder.

Dated this 1st day of August 2019.



(Pradip Garach)

Advocate High Court Bombay