

Majiwade - 23

**REPORT ON TITLE**

Macrotech Developers Limited

(Ex-Parte)

**Re: Property bearing**

<b>Survey No. / Hissa No.</b>	<b>Area (sq. mtrs.)</b>
30/5	5359.30
34/9	180
34/3	2350
34/1	1420

in aggregate admeasuring 9309.30 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, 1640, 1675, 2514, 2731, 2762, 2993, 2996, 3083 and 3225 for Survey No.30/5
- iii. Mutation Entry Nos.225, 679, 791, 1640, 1675, 2514, 2731, 2762, 2993, 2994 and 3225 for Survey No.34/9
- iv. Mutation Entry Nos.679, 791, 1640, 1675, 2514, 2731, 2762, 2993, 2994 and 3225 for Survey No.34/3
- v. Mutation Entry Nos.679, 791, 1640, 1675, 2514, 2731, 2762, 2993, 2994 and 3225 for Survey No.34/1
- vi. Development Agreement dated 06/07/2004 executed and registered under Serial No.TNN2-5286-2004;
- vii. Power of Attorney dated 06/07/2004 executed and registered under Serial No.TNN2-268-2004
- viii. Deed of Exchange dated 27/10/2009 executed and registered under Serial No.TNN2-9928/2009
- ix. By three Deed of Conveyance all dated 03/02/2012 executed and registered under respective (i) Serial No.TNN9-0328/2012, (ii) Serial No.TNN9-0331/2012 and (iii) Serial No.TNN9-0332/2012 on 03/03/2012;
- x. Certificate of Incorporation dated 28th November 2013 issued by Registrar of Companies, Western Region, Mumbai.
- xi. Declaration dated 24/09/2014 executed and registered under No.TNN9-6105/2014
- xii. Deed of Mortgage dated 27/12/2013 executed and registered under No.TNN9-8899/2013 on 27/12/2013
- xiii. Deed of Mortgage dated 29/03/2017 registered under No. TNN9-1959/2017;
- xiv. Order dated 2<sup>nd</sup> 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

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No.956 of 2017 filed by Lodha Developers Private Limited Scheme Petition.

- xv. Fresh Certificate of Incorporation Certificate dated 14/03/2018 for conversion of Lodha Developers Private Limited to Lodha Developers Limited.
- xvi. Fresh Certificate of Incorporation dated 24th May 2019 for change of name from Lodha Developers Limited to Macrotech Developers Limited.
- xvii. Papers and proceedings in respect of (i) Special Civil Suit No. 615 of 2015 filed before the Court of Civil Judge Senior Division, Thane and (ii) Regular Civil Suit No.789 of 2015 filed before the Court of Civil Judge Senior Division, Thane

4. **Title History**

- (a) On verifying mutation entries hereafter mentioned, I note that Dharma Rama Bhoir died leaving him surviving Narayan Dharma Bhoir and Harishchandra Dharma Bhoir (said legal heirs). Thus there were two branches having members of the successor of the said legal heirs.
- (b) 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 4) Pandurang Narayan Bhoir, (Serial No.3 and 4 being minor represented by their father and natural guardian Narayan Dharma Bhoir) were entered on the 7/12 extract of the said Property.
- (c) 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 in the name of Yeshwant Narayan Bhoir and Others as Landholders in respect of the Property bearing Survey Nos.34/1, 34/3 and 34/9.
- (d) 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.

- (e) As per Mutation Entry No.1675 dated 13/03/1974 records partition in respect of the aforesaid Property amongst co-owners viz. 1) Pandurang Narayan Bhoir, 2) Yeshawant Narayan Bhoir 3) Ramchandra Narayan Bhoir 4) Raghunath Narayan Bhoir. In view of the fact that Pandurang Narayan Bhoir was in use and occupation of the said Property and also paying government revenue for the same, the said Property was allocated to Pandurang Narayan Bhoir. Thereupon the name of the other co-owners came to be deleted in respect of the said Property accordingly.
- (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 name of his legal heir Narayan Dharma Bhoir was entered on the 7/12 extract of the said Property. However, the name of Harischandra Dharma Bhoir (deceased on 30/09/1985) remained to be entered as his legal heir. Further on death of Narayan Dharma Bhoir (ME 679 hereinabove) the names of Narayan's legal heirs were recorded and the names of the legal heirs of Harischandra Dharma Bhoir also remained to be recorded. By this Mutation the names of the legal heirs of branch of Harischandra Dharma Bhoir i.e. 1) HIRAMAN HARISCHANDRA BHOIR, 2) BHASKAR HARISCHANDRA BHOIR, 3) MARUTI HARISCHANDRA BHOIR, 4) KESHAV HARISCHANDRA BHOIR, 5) CHANDRABHAGA RAGHUNATH BHOIR (deceased married daughter - 07/12/1984), 6) RADHABAI PARSHURAM GHARAT (married daughter), 7) HIRUBAI BABAN PATIL (married daughter) came to be recorded. Also on death of Chandrabhaga Raghunath Bhoir the names of her legal heirs a) Naresh Raghunath Bhoir, b) Ashok Raghunath Bhoir, c) Vinod Raghunath Bhoir, d) Sunil Raghunath Bhoir were entered on the 7/12 extract of the said Property.
- (g) As per Mutation Entry No.2762 dated 27/12/2010 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 4) Pandurang Narayan Bhoir (Serial No.3 and 4 being minor represented by their father and natural guardian Narayan Dharma Bhoir) were entered on the 7/12 extract of the said Property. However the names of Tarabai Hiraji Koparkar (deceased - 09/05/2000), Banubai Narayan Mhatre, Kalubai Krishna Bhoir and Kashibai Kashinath Patil remained to be entered. By this Mutation the names of Banubai Narayan Mhatre, Kalubai Krishna Bhoir and Kashibai Kashinath Patil as well as the legal heirs of Tarabai Hiraji Koparkar viz. 1) Prabhakar Hiraji Koparkar, 2) Balkrishna Hiraji Koparkar, 3) Nandakishor Hiraji Koparkar, 4) Sadanand Hiraji Koparkar, 5) Raghuvveer Hiraji Koparkar, 6) Santosh Hiraji Koparkar, 7) Uma Balaram Shilkar, 8) Manda Shankar Mhatre came to recorded on the 7/12 extract of the said Property. This Mutation Entry is Supplemental to the earlier mutation entry to update the revenue records.

- (h) Mutation Entry No.2993, 2996, 3083 and 3225 are not made available on the date of this Report.
- (ii) By Development Agreement dated 06/07/2004 ("Development Agreement") executed between 1) Pandurang Narayan Bhoir 2) Subhdra Pandurang Bhoir 3) Ramesh Pandurang Bhoir 4) Laxmi Kishor Dharat 5) Asha Vikram Mhatre 6) Santosh Pandurang Bhoir & 7) Savita Pandurang Bhoir (therein referred to as 'Owners') and Shri. Mangal Prabhat Lodha (therein referred to as 'Developer'), registered with Sub-Registrar of Assurances at Thane under Serial No.TNN2-5286-2004, the said Owners therein inter alia agreed to grant development right 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 Mutation Entry No. 2514 dated 26/12/2006 records the above transaction and the name Shri. Mangal Prabhat Lodha. was entered in the other rights column of 7/12 extract as a Developer in respect of the said Property.
- (iii) By a Power of Attorney dated 06/07/2004 executed and registered with the office of the Sub Registrar of Assurances at Thane under Serial No.TNN2-268-2004, the said Pandurang Narayan Bhoir and Others (therein referred to as 'Owners'), in favour of Shri. Mangal

Prabhat Lodha, the said Owners granted powers and authorities to Shri. Mangal Prabhat Lodha to do various acts, deeds, matters and things in respect of the Property and carry out development thereon.

- (iv) By Deed of Exchange dated 27/10/2009 executed by Ashok Udaisingh Varma (for self and Karta of HUF through their Constituted Attorney Holder Kapstone Constructions Private Limited), 2) Mr. Vijay Singh Rajasingh Varma (for self and Karta of HUF through their Constituted Attorney Holder Kapstone Constructions Private Limited) (referred to as "First Owners" therein) of the First Part and Kapstone Constructions Private Limited (referred to as "First Developer") of the Second Part, Shri. Pandurang Narayan Bhoir and Others (through their Attorney holder Mr. Mangal Prabhat Lodha) (therein referred to as the Second Owner) of the Third Part and 1) Lodha Estate Private Limited, 2) Shree Sainath Enterprises, 3) Mr. Mangal Prabhat Lodha (therein referred to as "Second Developer") of the Fourth Part and registered with the Office of Sub-Registrar of Assurances at Thane under Serial No.TNN2-9928/2009, the said Second Developer have assigned and transferred portion of the Property bearing Survey No.30/5 admeasuring 430.70 sq. mtrs. or thereabouts in exchange of land bearing Survey No.22, on terms, conditions and covenants stated therein.
- (v) In the course of a time the other co-owners have executed and registered their respective Declarations and Power of Attorney / Deed of Confirmation (details of which are mentioned in table hereinafter) to ratify and confirm the transactions mentioned hereinabove.

Date of the Declaration & Power of Attorney / Deed of Confirmation	Deponents	Regn No./Date	In favour of
09/07/2010 & 09/07/2010	Bhalchandra Dhondu Mhatre	TNN2- 8495/2010 dated 09/07/2010 & 497/2010	Shri. Mangal Prabhat Lodha and Shree Sainath Enterprises Construction and Developers Private Limited

09/07/2010 & 09/07/2010	Digambar Dhondu Mhatre	TNN2- 8496/2010 dated 09/07/2010 & 495/2010	Shri. Mangal Prabhat Lodha and Shree Sainath Enterprises Construction and Developers Private Limited
09/07/2010 & 09/07/2010	Ganpat Dhondu Mhatre	TNN2- 8494/2010 dated 09/07/2010 & 493/2010	Shri. Mangal Prabhat Lodha and Shree Sainath Enterprises Construction and Developers Private Limited
12/07/2010 & 12/07/2010	Harishchandra Chandrya Joshi	TNN2- 8524/2010 dated 09/07/2010 & 504/2010	Shri. Mangal Prabhat Lodha and Shree Sainath Enterprises Construction and Developers Private Limited
12/07/2010 & 12/07/2010	Mankubai Narayan Patil	TNN2- 8525/2010 dated 09/07/2010 & 506/2010	Shri. Mangal Prabhat Lodha and Shree Sainath Enterprises Construction and Developers Private Limited
13/07/2010 & 13/07/2010	Motiram Rama Joshi	TNN2- 8569/2010 dated 13/07/2010 & 509/2010	Shri. Mangal Prabhat Lodha and Shree Sainath Enterprises Construction and Developers Private Limited
12/07/2010 & 12/07/2010	Narayan Ambo Patil	TNN2- 8534/2010 dated 09/07/2010 & 502/2010	Shri. Mangal Prabhat Lodha and Shree Sainath Enterprises Construction and Developers Private Limited

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09/07/2010 & 09/07/2010	Narmada Narayan Madhavi	TNN2- 8493/2010 dated 09/07/2010  & 499/2010	Shri. Mangal Prabhat Lodha and Shree Sainath Enterprises Construction and Developers Private Limited
16/04/2014	Ramchandra Narayan Mhatre and Others	TNN9- 2516/2014 dated 16/04/2014	Shri. Mangal Prabhat Lodha
13/07/2010 & 13/07/2010	Shivram Rama Joshi	TNN2- 8570/2010 dated 13/07/2010  & 511/2010	Shri. Mangal Prabhat Lodha and Shree Sainath Enterprises Construction and Developers Private Limited
17/07/2010	Sunil Raghunath Bhoir	TNN2- 8767/2010 dated 17/07/2010  & 522/2010	Shri. Mangal Prabhat Lodha and Shree Sainath Enterprises Construction and Developers Private Limited
28/05/2010	Hiraman Harishchandra Bhoir and Others	TNN2- 6867/2010 dated 28/05/2010	Shri. Mangal Prabhat Lodha and Shree Sainath Enterprises Construction and Developers Private Limited
29/05/2010	Narayan Ambo Patil and Others	TNN2- 6874/2010 dated 29/05/2010	Shri. Mangal Prabhat Lodha and Shree Sainath Enterprises Construction and Developers Private Limited

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- (vi) By three Deed of Conveyance all dated 03/02/2012 executed and registered under respective (i) Serial No.TNN9-0328/2012, (ii) Serial No.TNN9-0331/2012 and (iii) Serial No.TNN9-0332/2012 on 03/03/2012, with Sub-Registrar of Assurances at Thane, 1) Pandurang Narayan Bhoir, 2) Subhdra Pandurang Bhoir, 3) Ramesh Pandurang Bhoir 4) Laxmi Kishor Dharat 5) Asha Vikram Mhatre 6) Santosh Pandurang Bhoir, 7) Savita Pandurang Bhoir, 8) Hiranman Harishchandra Bhoir, 9) Bhaskar Harichandra Bhoir, 10) Maruti Harichandra Bhoir, 11) Keshav Harichandra Bhoir, 12) Raghunath Dharma Bhoir, 13) Naresh Raghunath Bhoir, 14) Ashok Raghunath Bhoir, 15) Vinod Raghunath Bhoir, 16) Radhabai Parshuram Gharat, 17) Hirubai Baban Patil (Serial No.1 to 17 through their POA holder Shri. Mangal Prabhat Lodha), 18) Sunil Raghunath Bhoir, 19) Narayan Ambo Patil, 20) Ganpat Dhondu Mhatre, 21) Digambar Dhondu Mhatre, 22) Bhalchandra Dhondu Mhatre, 23) Mankubai Narayan Patil, 24) Narmada Narayan Madhavi, 25) Motiram Rama Joshi, 26) Shivram Rama Joshi, 27) Harishchandra Chandrya Joshi (Serial No.18 to 27 through their Constituted Attorney holder Shri. Rajendra Lodha of Shree Sainath Enterprises) (therein referred to as 'Vendors') with the confirmation of Shree Sainath Enterprises sold, conveyed, transferred and assured unto and in favour of Shri. Mangal Prabhat Lodha (therein referred to as 'Purchaser'), the said Property along with Property bearing Survey No.30/5 admeasuring 430.70 sq. mtrs. which part was exchanged as mentioned in Clause 4 (iv) hereinabove for valuable consideration and on such terms, covenants and conditions stated therein. The Mutation Entry No. 2996 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.
- (vii) 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 November 2013 issued by Registrar of Companies, Western Region, Mumbai.
- (viii) 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.

- (ix) 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 Property bearing Survey No.30/5 admeasuring 5359.3 sq. mtrs mentioned in the Schedule hereunder written to Punjab and Sind Bank Limited for credit facility on terms, conditions and covenants stated therein.
- (x) 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 Property bearing Survey No.30/5 admeasuring 5359.3 sq. mtrs 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.
- (xi) 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.

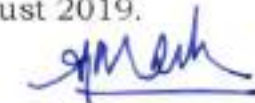
- (xii) Subsequently, fresh Certificate of Incorporation dated 14.03.2018 consequent upon the conversion from private Company to public Company came to be issued by Registrar of Companies under section 18 of the Companies Act 2013 for the conversion of Lodha Developers Private Limited company to Lodha 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.
- (xiii) 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.
- (xiv) 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.

- (xv) 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 06/07/2004 between Pandurang Narayan Bhoir and Others & Shri. Mangal Prabhat Lodha 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 15 day of August 2019.



(Pradip Garach)  
Advocate High Court Bombay