

Surai 104

REPORT ON TITLE

Macrotech Developers Limited

(Ex-parte)

Re: Property bearing

Old Survey No./ Hissa No.	New Survey No./ Hissa No	Area (sq. mtrs.)
75/2	26/2	2140

situate at Village Surai, Taluka Bhiwandi, District Thane ("**said Property**").

1. On the instructions of my Client, Macrotech Developers Limited (formerly known as Ajitnath Hi-Tech Builders Private Limited) ("**Company**"), I have investigated the Title of Company in respect of the captioned Property on the basis of copies of perusal of the i) Revenue Records viz. Village Form 7/12 (Record of Rights; Village Form 6 (Mutation Entries issued by Talathi in respect of the said property ii) Acquirement Documents executed and registered in favour of my client in respect of the said property iii) Permission under section 63 (1) of Bombay Tenancy and Agriculture Land Act, 1948 to acquired the said property by the Company for non agriculture purpose of development of the Special Township Project/Integrated Township Project issued by the Collector of Thane and iv) Documents such as Merger Order, Certificate of Conversion from Private Limited to Public limited Company Change of name pertaining to the reorganization and restructuring of the said Ajitnath Hi-Tech Builders Private Limited, gathered information and explanation in respect of the said property and representations made by my clients in connection therewith
2. 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.1324, 2020, 526, 539, 627, 689, 691, 728;
 - iii. Development Agreement dated 23/10/2018 executed and registered under Serial No. BVD1-8099/2018;
 - iv. Power of Attorney dated 23/10/2018 executed and registered under Serial No. BVD1-9000/2018;
 - v. Order No.TNC-2707/PRA.KR.317/L-9 dated 26/12/2007 and its revalidation from time to time as per Orders dated 11/06/2009, 04/08/2010, 26/12/2011 and 25/04/2014.
 - vi. gone through Order dated 12/12/2014 passed by Bombay High Court inter alia in Company Scheme Petition 568 of 2014 filed by Shree Vardhavinayak Builders Private Limited (First Transferor Company / Petitioner Company) with Company Scheme Petition No.573 of 2014 by Ajitnath Hi-Tech Builders Private Limited (Transferee Company / Petitioner Company).
 - vii. gone through Order dated 28/03/2018 passed by National Company Law Tribunal (NCLT) in Company Scheme Petition No. 1070 of 2017 filed by Ajitnath Hi-Tech Builders Private Limited (Petitioner/1st Amalgamating

Company) and Company Scheme Petition No. 1071 of 2017 filed by Lodha Developers Private Limited (Amalgamated Company).

- viii. seen a Fresh Certificate of Incorporation dated 14/03/2018 for conversion of Lodha Developers Private Limited to Lodha Developers Limited.
- ix. seen a Certificate of Incorporation dated 24th May 2019 for Change of name of Lodha Developers Limited to Macrotech Developers Limited
3. Based on the aforesaid investigation, I give hereunder brief devolution of the property and certain relevant matter and fact concerning the title.
4. At the outset, on going through Mutation Entries of land Old Survey Nos 75/1-New Survey Nos. 26/1 and Old Survey Nos 75/2-New Survey No. 26/2, it appears that the originally the land comprised in Survey No. 75 was admeasuring 4450 sq. mtrs. or thereabout belonged to Sorabji Meherbanji (Landowner). It also appears that there were two Kul (Protected Tenants) viz. Balaram Narayan Patil and Motiram Govind Patil were cultivating their respective portion of the land comprised in Survey No 75 and as such in use occupation and possession of the respective portions of the said land. By reason whereof, the said Balaram Narayan Patil and Motiram Govind Patil acquired proprietary rights under provision Section 32G read with Section 32M of the Bombay Tenancy and Agricultural Lands Act, 1948 for their respective portion in land comprised in Survey no. 75. As a result, the said Balaram Narayan Patil became entitled to land comprised survey no. 75pt. admeasuring 2310 or thereabout and Motiram Govind Patil became entitled to land comprised survey no.75pt. admeasuring 2140 or thereabout (being referred as the said property hereto). In spite of all these, I note that I could reconcile area of the said land and its division on the basis of land record made available to me.
5. **Title History**
- (a) As per Mutation Entry No.1324 dated 01/12/1966 it is recorded that pursuant to the Order No.L/5401 passed by Tenancy Agriculture Land Tribunal and Additional Mamlatdar, Bhiwandi u/s. 32G Bombay Tenancy and Agricultural Lands Act, 1948 ("**said Act**"), the Protected Tenant viz. Motiram Govind Patil agreed to acquire as Tenant Purchaser the said Property bearing Survey No.75P belonging to Sorabji Meherbanji, the owner thereof, for valuable consideration to be paid in installments, subject to provision of Section 43 of the said Act pursuant to which the name of the said Tenant Purchaser was recorded in the 7/12 extracts as land holder thereof. Thus, an encumbrance in the name of Sorabji Meherbanji was entered in the other rights column in respect of the said Property. In this Mutation, I note that area of the said property agreed to be acquired by the Tenant Purchaser has not mentioned.
- (b) As per Mutation Entry No.2020 dated 31/12/1986 it is recorded that on death of Motiram Govind Patil on 28/04/1986, the names of his legal heirs 1) Sundarabai Motiram Patil, 2) Balaram Motiram Patil, 3) Radhabai Kashinath and 4) Suman Ramesh Bhoir were entered on the 7/12 extract in respect of the said Property bearing Old Survey No.75 Part.
- (c) As per Mutation Entry No.1 dated 03/10/1998 it is recorded that, by an Order No. CR 109 dated 22/02/1978 of Collector Thane, Village Vehele was divided into 4 villages Vehele, Mankoli, Surai and Sarang. In consequence thereof, the aforesaid Property came to be within the village limits of Surai and as such Property bearing Old Survey No 75/2 was assigned New Survey No.26/2.

- (d) Mutation Entry No. 526, 539, 627, 689 and 691 are not made available. Hence, I am not in position to give my comment thereon.
- (e) It is represented that over a period of time Sundarabai Motiram Patil has died.
- (f) By Order No. TNC-2707/PRA.KR.317/L-9 dated 26/12/2007 read with revalidation from time to time as per Orders dated 11/06/2009, 04/08/2010, 26/12/2011, and 25/04/2014 thereto, the Competent Authority, Department of Revenue and Forest has granted permission under section 63 (1A) of Maharashtra Tenancy and Agricultural Land Act, 1948 as amended to Ajitnath Hi-Tech Builders Pvt. Ltd., for acquisition of Land in Talukas Bhiwandi in District Thane for the purpose of development of Special Township Project .
- (g) By Development Agreement dated 29/10/2018 ("**Development** Agreement") executed by and between Ajitnath Hi-Tech Builders Private Limited (therein referred to as '**Developer**') and 1) Balaram Motiram Patil, 2) Radhabai Kashinath and 3) Suman Ramesh Bhoir (therein referred to as '**Owners**') and registered with Sub-Registrar of Assurances at Thane under Sr. No.BVD1/8999/2018, the said Balaram Motiram Patil and Others granted development rights in respect of the said Property to Ajitnath Hi-Tech Builders Private Limited, for consideration and on terms and conditions more particularly set out therein. Mutation Entry No. 728 recorded this transaction entered in other rights column of 7/12 in respect of said property fact is recorded under Mutation Entry No.728.
- (h) By a Power of Attorney dated 29/10/2018 executed and registered with the office of the Sub Registrar of Assurances at Bhiwandi under Serial No.BVD1/9000/2018, the said Balaram Motiram Patil and Others (therein referred to as '**Owners**') in favour of Ajitnath Hi-Tech Builders Private Limited, the Owners granted powers and authorities to the representatives of Ajitnath Hi-Tech Builders Private Limited to do various acts, deeds, matters and things for and on their behalf for the purpose of development of the said Property.
- (i) By Order dated 28/03/2018 in Company Scheme Petition No. 1070 of 2017 inter alia filed by Ajitnath Hi-Tech Builders Private Limited and other (Transferors) alongwith Company Petition No. 1071 of 2017 filed by Lodha Developers Private Limited (Transferee) whereby the said Ajitnath Hi-Tech Builders Private Limited was ordered to be amalgamated with Lodha Developers Limited with effect from date of filing of certified copy by the Transferor and Transferee with the Registrar of Company in terms of the said Order and on terms and conditions stated in the Scheme of Amalgamation annexed thereto. Under the said Order, the entire business and undertaking of Ajitnath including but not limited to Property, land, building, investments, loans, advances, approvals, permissions, rights, obligations have been transferred to and vested in Lodha Developers Private Limited. In the premises aforesaid, Lodha Developers Private Limited became entitled to the said Property as an absolute Owner thereof.
- (j) Subsequently, Fresh Certificate of Incorporation dated 14.03.2018 consequent upon the conversion from Private Company to public Company was issued by Registrar of Companies under section 18 of the Companies Act 2013 for the conversion of Lodha Developers Private Limited to Lodha Developers Limited. By reason whereof, the name of the Lodha Developers Private Limited has changed to Lodha Developers Limited with effect from 14.03.2018.



- (k) By a Certificate of Incorporation dated 24th May 2019, pursuant to the change of name under the provision of Rule 29 of Companies (Incorporation) Rules 2014 issued by Registrar of Companies, it is certified that name of the Company changed from Lodha Developers Limited to Macrotech Developers Limited with effect from and on the date of the said Certificate.
6. I have not taken independent Search of litigation filed for and against the said Company in respect of the said Property. However, my client has informed me and it is represented to me that there is so far no litigation in respect of the said Property.
7. I am informed and it is represented to me by my client that the said Property is so far not subjected to any mortgage and is free of all encumbrances of any nature whatsoever.
8. 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 Balaram Motiram Patil and Others are shown as the Owners and the name of Ajitnath Hi-Tech Builders Private Limited has been shown as Developers in the other rights column of 7/12 extract in respect of the Property. Besides. An encumbrance for Rs. 189/- in favour of Sorabji Meherbanji landowner is also reflected in the other rights column of 7/12 extract in respect of the Property. The Property is shown as Occupancy Class-I in the 7/12 extract.
9. On the basis of the findings included in this report and subject to what is stated hereinabove, I am of the opinion that the Company, pursuant to Development Agreement dated 29/10/2018 executed and registered with Sub-Registrar of Assurances at Thane under Sr. No.BVD1/8999/2018, by and between Ajitnath Hi-Tech Builders Private Limited (therein referred to as '**Developer**') and 1) Balaram Motiram Patil, 2) Radhabai Kashinath and 3) Suman Ramesh Bhoir (therein referred to as '**Owners**'), the said Balaram Motiram Patil and Others read with Power of Attorney, is entitled carry out development in respect of the said Property.

Dated this 24th day of September 2020.


(Pradip Garach)
Advocate High Court Bombay