

**Majiwade – 13A**

**REPORT ON TITLE**

Macrotech Developers Limited

(Ex-Parte)

**Re: Property bearing**

<b>Survey No. / Hissa No.</b>	<b>Area (sq. mtrs.)</b>
32/12	330

admeasuring 330 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.423, 522, 791, 1640, 2160, 2829 and 3225 for Survey No.32/12;

- iii. Development Agreement dated 30/04/2007 executed and registered under Serial No. TNN1-2480-2007;
- iv. Power of Attorney dated 30/04/2007 executed and registered under Serial No.364/2005;
- v. Declaration dated 13/02/2008 executed and registered under No.TNN2-1418/2008;
- vi. Power of Attorney dated 13/02/2008 executed and registered under No.295/2008.
- vii. Deed of Conveyance dated 06/06/2011 executed and registered under Serial No.TNN2-6302-2011
- viii. Declaration / Supplementary Agreement dated 07/12/2013 executed and registered under No.TNN9-8406/2013;
- ix. Certificate of Incorporation dated 28th November 2013 issued by Registrar of Companies, Western Region, Mumbai.
- x. 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 No.956 of 2017 filed by Lodha Developers Private Limited Scheme Petition.
- xi. Fresh Certificate of Incorporation Certificate dated 14/03/2018 for conversion of Lodha Developers Private Limited to Lodha Developers Limited.
- xii. 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 recorded in Mutation Entry No. 423 dated 12/03/1939 on the death of Budhya Shravan Vaity on 06/12/1938, names of his heirs  
1) Mahadeo Budhya Vaity and 2) Gopal Budhya Vaity were entered in the 7/12 extract of the said Property.

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- (b) As recorded in Mutation Entry No.522 dated 26/05/1944 read with Mutation Entry No.501 dated 15/04/1943, it is recorded that Gaurya Joma had inter alia purchased the said Property from 1) Vithabai Budhya Vaity, 2) Mahadev Budhya Vaity for self and guardian of a) Bhima b) Damodar c) Anant d) Dattatreya and d) Hira Mahadev & 3) Gopinath Budhya.
- (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 Gaurya Joma as a Landholder in respect of the said Property.
- (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 recorded in Mutation Entry No. 2160 dated 16/06/1997 , on the death of Gaurya alias Govar Joma Bhoir on 05/07/1991 after making and declaring registered Will dated 21/04/1975 under No.247 wherein he had devised to his son Giridhar Gaurya Bhoir the said property and as such name of the Giridha Gaurya Bhoir was entered in 7/12 extract of the said Property.
- (f) Mutation Entry No.3225 is not made available on the date of this Report.
- (g) By Development Agreement dated 30/04/2007 ("**Development Agreement**") executed between Shree Sainath Enterprises (therein referred to as 'Developer') and 1) Giridhar Govar Bhoir 2) Manda Giridhar Bhoir 3) Hemant Giridhar Bhoir 4) Harshada Hemant Bhoir 5) Mahesh Giridhar Bhoir and 6) Kunda alias Kavita Hareshwaar Kharkar (therein referred to as 'Owners') and registered with Sub-Registrar of Assurances at Thane under Serial No. TNN1-2480-2007, 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 Shree

Sainath Enterprises for consideration and on terms and conditions more particularly set out therein.

- (h) By a Power of Attorney dated 30/04/2007 executed and registered with the office of the Sub Registrar of Assurances at Thane under Serial No.364/2005, the said Giridhar Govar Bhoir and Others (therein referred to as 'Owners'), in favour of Shree Sainath Enterprises, the said Owners granted powers and authorities to the representatives of Shree Sainath Enterprises to do various acts, deeds, matters and things in respect of the Property and carry out development thereon.
- (i) By Declaration dated 13/02/2008 executed by 1) Manibai Ramchandra Bhoir, 2) Ramesh Ramchandra Bhoir, 3) Prakash Ramchandra Bhoir, 4) Dnyaneshwar Ramchandra Bhoir, 5) Pushpa Madan Gaikar, 6) Mukta alias Pratibha Prakash Thakur, 7) Aruna Suresh Mhatre, 8) Aparna Ashwin Kavale, 9) Janabai Pundalik Bhoir, 10) Neeta Namdeo Bhoir, 11) Aditya Namdev Bhoir (being minor represented through mother and natural guardian Neeta Namdeo Bhoir), 12) Ravindra Pundalik Bhoir, 13) Santosh Pundalik Bhoir, 14) Bharati Ajay Vaity, 15) Malti Baban Patil, 16) Dinesh Harishchandra Bhoir, 17) Harishchandra Jaggu Bhoir, 18) Vanita Sukhdev Patil, 19) Shakuntala Madhukar Thombare, 20) Manda Bharat Mhatre, 21) Ranjana Mahesh Patil (Sr. No.17 to 21 through Constituted Attorney holder Dinesh Harishchandra Bhoir) (Co-owners) and registered under No.TNN2-1418/2008 with the Sub-Registrar of Assurances at Thane-2, the said Co-owners ratified and confirmed the Development Agreement dated 30/04/2007 registered under No. TNN1-2480-2007 and Power of Attorney dated 30/04/2007 registered under Serial No.364/2005 mentioned hereinabove. Pursuant thereto the said Co-owners have executed a Power of Attorney of even date registered under No.295/2008.
- (j) By Deed of Conveyance dated 06/06/2011 executed and registered under Serial No.TNN2-6302-2011 with Sub-Registrar of Assurances at Thane-2 by 1) Giridhar Govar Bhoir 2) Manda Giridhar Bhoir 3) Hemant Giridhar Bhoir 4) Harshada Hemant Bhoir 5) Mahesh Giridhar Bhoir and 6) Kunda alias Kavita Hareshwaar Kharkar

(through their Constituted Attorney holder Shri. Rajendra Lodha partner of Shree Sainath Enterprises) (therein referred to as 'Vendors') sold, conveyed, transferred and assured unto and 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. 2829 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.

- (k) By Declaration / Supplementary Agreement dated 07/12/2013 executed by Shri. Mangal Prabhat Lodha in favour of Shree Sainath Enterprises 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.
- (l) 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.
- (m) In a course of time, by 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 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

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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.

- (n) 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.
- (o) 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.
- (p) I have not taken independent Search of litigation filed for and against the said Company in respect of the said Property. However, my clients have informed me that there is so far no litigation in respect of the said Property.
- (q) 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 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 Macrotech Developers Limited (earlier known as Lodha Developers Limited) are entitled to

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development rights of the said Property belonged to Shri Mangal Prabhat Lodha as a landholder.

Dated this 21<sup>st</sup> day of February 2020.

  
(Pradip Garach)  
Advocate High Court Bombay

