

FORMAT-A

Circular No. (28/2021)

To
Maha RERA,
Housefin Bhavan,
Plot No. C - 21,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051.

LEGAL REPORT ON TITLE

Sub.: Title Clearance Certificate with respect to ALL THAT piece and parcel land bearing Cadastral Survey No. 8 of Division Salt Pan, Plot No. Block-C (C-1 Zone) admeasuring 92600 sq.mtrs. or thereabout in Mumbai City District situated at Wadala Truck Terminal Mumbai ("the said Land").

I have investigated the title of said land of the request of Macrotech Developers Limited formerly known as Lodha Crown Buildmart Private Limited as Promoter/Developer/Company and following documents i.e.:-

- 1) **Description of the Property** land bearing Cadastral Survey No. 8 of Salt Pan Division, Plot No. Block-C (C-1 Zone) admeasuring 92600 sq.mtrs. or thereabout in Mumbai City District situated at Wadala Truck Terminal Mumbai ("Said Land")
- 2) **Document of allotment of plot**
 - 1) Agreement to Lease in Form "D" dated 1st August, 2011 executed between Mumbai Metropolitan Regional Development Authority (MMRDA) as the Licensor/the Authority and Lodha Crown Buildmart Private Limited as the Licensee
 - 2) Modificatory Agreement to Lease - (One) dated 21/03/2014 made between MMRDA & M/s. Lodha Crown Buildmart Private Limited
 - 3) Modificatory Agreement to Lease - (Two) executed on 06/07/2017 made between MMRDA & Bellissimo Crown Buildmart Private Limited
 - 4) Modificatory Agreement to Lease - (Three) executed on 15/05/2018 made between MMRDA & Lodha Developers Limited

related to the allotment of the said Land.

- 3) **Property Card** Property Card issued by Superintendent of Land Record inter alia reflecting Government of Maharashtra / MMRDA of the said Land bearing Cadastral Survey No. 8 of Salt Pan Division.
- 4) **Search Report for 30 years from 1980 to 2013 (34 years)** Mr. D. K. Patil, Search Clerk of Search of Land Record in the Sub-Registrar of Assurances for the period 1980 to 2013 (34 years) of the said Land

Mr. K. P. Mahajan, Advocate of Search of Land Record in the Sub-Registrar of Assurances for the period 1989 to 2018 (30 years) of the said Land

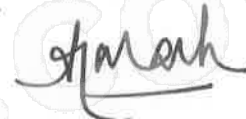
On perusal of the above mentioned documents and all other relevant documents relating to title of the said Property and relying on the same, I am of the opinion that subject to pending litigations mentioned in Annexure-A and in view of what is set out in Annexure-A as stated therein, the title of Macrotech Developers Limited formerly known as Lodha Crown Buildmart Private Limited as Promoter/Developer for development of the said land is clear, marketable and without any encumbrances.

Owners of the Land

- 1) land bearing Cadastral Survey No. 8 of Salt Pan Division is Government of Maharashtra / MMRDA.
- 2) Qualifying comments/remarks : Pending Litigations as mentioned in detailed in Flow of Title annexed as Annexure "A" hereto and this Report be read and constitute in conjunction with Annexure-A.

The report reflecting the flow of the title of Developer viz. Macrotech Developers Limited formerly known as Lodha Crown Buildmart Private Limited as Promoter/Developer to the said land and right of the Developer is separately enclosed and annexed as **Annexure-"A"**.

Dated this 07th day of March, 2022.



(Pradip Garach)
Advocate High Court, Bombay

Encl.: Annexure "A" -Flow of Title

FORMAT-A

Circular No. (28/2021)

FLOW OF THE TITLE OF THE SAID LAND

Sub.: Title Clearance Certificate with respect to ALL THAT piece and parcel land bearing Cadastral Survey No. 8 of Division Salt Pan, Plot No. Block-C (C-1 Zone) admeasuring 92600 sq.mtrs. or thereabout in Mumbai City District situated at Wadala Truck Terminal Mumbai ("the said Land").

1. I have investigated the title of captioned property at the request of Macrotech Developers Limited hitherto Lodha Developers Limited (formerly known as Lodha Crown Buildmart Private Limited / Bellissimo Crown Buildmart Private Limited / Lodha Developers Private Limited) a company incorporated under the Companies Act, 1956 and now deemed to be incorporated under the Companies Act, 2013, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400 001 ("**Company**") and inter alia on the basis of perusal of the documents herein below, have to state as follows:

(a) The documents in relation to the ownership of the said Property:

I have perused following documents of title in respect of the all that said property.

- (i) Bid/Tender Document with annexures thereto annexed.
- (ii) Undated Minutes of the Pre-Bid Meeting held between the Authority and the Bidders.
- (iii) Minutes of the After Bid Meeting held on 06/05/2010 between Mumbai Metropolitan Regional Development Authority (MMRDA) and the Company.
- (iv) Offer Letter bearing No. MMRDA/T&C/WTT/01/2010 dated 22nd November 2010 and the Lay Out Plan annexed thereto for the said Plot of land admeasuring 92600 sq.mts.
- (v) Acceptance Letter dated 24/11/2010 by the said Company to the said Authority.
- (vi) Agreement to Lease dated 1st August 2011 executed between Mumbai Metropolitan Regional Development Authority (MMRDA) of the One Part and Lodha Crown Buildmart Private Limited of the Other Part.
- (vii) Modificatory Agreement to Lease dated 21/03/2014 made between MMRDA & M/s. Lodha Crown Buildmart Private Limited
- (viii) Modificatory Agreement to Lease - Two executed on 06/07/2017 made between MMRDA & Bellissimo Crown Buildmart Private Limited
- (ix) Modificatory Agreement to Lease - Three executed on 15/05/2018 made between MMRDA & Lodha Developers Limited
- (x) NOC for mortgages issued by MMRDA
- (xi) Property Card of land bearing City Survey No. 8 of Salt Pan Division, Block No. C, C1 Zone, admeasuring 92600 sq.mtrs. or thereabout Situated at Wadala Truck Terminal, Mumbai.
- (xii) Search Report dated 17/12/2013 of Land Records issued by Mr. D. K. Patil, Investigator for the year from 1980 to 2013 (34 years) in the Office of the Sub Registrar
- (xiii) Search Report dated 19/10/2018 of Land Records issued by Mr. K. P. Mahajan, Advocate High Court for the year from 1989 to 2018 (30 years) in the Office of the Sub Registrar.

- (xiv) Search Report dated 24/02/2022 issued by M/s. Sharatkumar Shetty & Associates, Practising Company Secretary
- (xv) A Fresh Certificate of Incorporation Certificate dated 06/05/2014 Change of Name of Lodha Crown Buildmart Private Limited to Bellissimo Crown Buildmart Private Limited.
- (xvi) Order dated 04/01/2018 passed by National Company Law Tribunal (NCLT) in Company Scheme Petition No.956 of 2017 filed by Bellissimo Crown Buildmart Private Limited (Petitioner/1st Amalgamating Company) and Company Scheme Petition No.957 of 2017 filed by Lodha Developers Private Limited (Amalgamated Company)
- (xvii) Fresh Certificate of Incorporation Certificate dated 14/03/2018 on conversion of Lodha Developers Private Limited to Lodha Developers Limited.
- (xviii) Certificate of Incorporation dated 24th May 2019 for Change of Name of Lodha Developers Limited to Macrotech Developers Limited.
- (xix) Papers and proceedings of Litigation i.e. (i) High Court Writ Petition No. 1308 of 2018 filed by Bellissimo Crown Buildmart Private Limited (merged with Lodha Developers Limited now known as Macrotech Developers Limited) against State of Maharashtra & Others; (ii) High Court Writ Petition (L) No. 14911 of 2021 filed by Macrotech Developers Limited against State of Maharashtra & Others and (iii) High Court Writ Petition (L) No. 25336 of 2021 filed by Macrotech Developers Limited against State of Maharashtra & Others
- (xx) I have conducted and caused to be conducted online search on the portals of the Inspector General of Registration for the year 2002 to 2021 for the land records and manual search I in offices of the concerned Sub-Registrar at Thane for the year 1992 to 2001. As per available record on IGR Website, I note that there are no documents registered evidencing creation of adverse interest on the said property
- (xxi) I have not issued a public notice inviting objections /claims in respect of the said property.
- (xxii) I have caused searches to be conducted for the record in the Office of the Registrar of the Companies Maharashtra to ascertain whether Macrotech Developers Limited has created any encumbrances on the said property and have rely upon the my Report dated 17th June 2011 read with Corrigendum and Supplementals thereto and representation in this behalf by Company.
- (xxiii) Since my scope of work does not include considering he aspects within the domain of an Architect or a Surveyour, I have not carried out any physical inspection of the said property nor have commented on development aspect etc thereof.
- (xxiv) Report on Title dated 2th August 2011 ("**Reports on Title**") read with Supplementals thereto issued by me inter alia refers following documents and also certifying that Lodha Crown Buildmart Private Limited / Lodha Developers Limited now known as Macrotech Developers Limited entitled to the develop captioned land and deal with and dispose of the premises in the buildings or being constructed thereon on the basis of the findings and subject to all that is stated therein based on the copies of the following documents:

Flow of Title of the said Land

A. Title Flow:

1. By an Agreement to Lease in Form "D" dated 1st August, 2011 executed between Mumbai Metropolitan Regional Development Authority (MMRDA) as the Licensor/the Authority of the One Part and Lodha Crown Buildmart Private Limited as the Licensee of the Other Part, the said Authority granted License and authority to Licensee to enter upon the said plot of land more particularly described in Land Schedule (6th Schedule), being referred as said plot of land hereto, to carry out development by erecting building/s thereon and further agreed to grant lease of the said plot of land for the term



Petition, that is to say, stay of Order dated 17th November 2017 passed by CCRA and Demand Order of Collector of Stamps dated 28th April 2017 and injunction against Respondent No.1, 2 and 3 respectively.

- ii) The Company has filed another Writ Petition No. (L) 14911 of 2021 against State of Maharashtra, MMRDA and others before the Hon'ble High Court Bombay challenging the action of MMRDA against charging and recovery of interest on this premium payable with regard to BUA. Under the said Writ Petition, Order has been passed by Hon'ble Justice his lordship Mr. K. K. Tated and Prithviraj K. Chavan whereby the said Writ Petition inter alia admitted and restraining order passed against Respondent No. 2 not to take any coercive steps / action against the Company for non-payment of interest and Company shall pay only development charges to MMRDA for application for development. The said Writ Petition is pending.
- iii) The Company has filed another Writ Petition No. (L) 25336 of 2021 against State of Maharashtra, Collector and others before the Hon'ble High Court Bombay challenging the action of Collector against impugned communication dated 17/09/2021 issued by Collector Bombay City to Deputy Inspector General of Registration. Under the said Writ Petition, an Order dated 29/10/2021 passed by Hon'ble Justice his lordship G. S. Kulkarni whereby the said communication stayed with direction to Respondent to file Affidavit in Reply to the Petition. The Respondents have not filed Affidavit till date and the Petition is pending.

Save and except aforesaid litigation, my client represented and informed me that there is no Other Litigation filed against the Company nor adverse orders, judgments injunctions passed by any court in connection with the development of the said land which will vitiate title of my client to the carry out development of the said Land.

F. RE-ORGANIZATION AND RESTRUCTURING OF THE SAID LODHA CROWN BUILD MART PRIVATE LIMITED INTO MACROTECH DEVELOPERS LIMITED :

- i) By Certificate of Incorporation dated 6th April, 2017 pursuant to name change, the name of Lodha Crown Build Mart Private Limited has now been changed to Bellissimo Crown Build Mart Private Limited.
- ii) By Order dated 04/01/2018 in Company Scheme Petition No. 956 of 2017 filed by Bellissimo Crown Build Mart Private Limited and other (Transferors) along with Company Petition No. 957 of 2017 filed by Lodha Developers Private Limited (Transferee) whereby the said Bellissimo Crown Build Mart Private Limited was ordered to be amalgamated with Lodha Developers Private Limited in terms of the said Order and on terms and conditions stated in the Scheme of Amalgamation annexed thereto. By virtue of the said Order the entire business and undertaking of Bellissimo Crown Build Mart Private Limited including the said Property 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.
- i) 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.
- ii) 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.

of 65 years for the premium amount of Rs.4050/- Crores and other amounts on terms, covenants and conditions stated therein.

2. Modificatory Agreement to Lease - (One) dated 21/03/2014 made between MMRDA & M/s. Lodha Crown Buildmart Private Limited, the Parties thereto have modified recital Clause 5 & Article (1) of the Agreement to Lease as to structure of payment of lease premium in terms of minutes of meeting of Town & County Division of MMRDA held on 23rd March 2013 in terms thereof.
3. Modificatory Agreement to Lease - (Two) executed on 06/07/2017 made between MMRDA & Bellissimo Crown Buildmart Private Limited the Parties thereto agreed to revised payment of premium reflected respective Article 1 of the Agreement to Lease and Modificatory Agreement to Lease in terms thereof.
4. Modificatory Agreement to Lease - (Three) executed on 15/05/2018 made between MMRDA & Lodha Developers Limited, the Parties thereto have once again revised rate of additional premium to be charged in proportion to the built up area of which construction is incomplete and extended period for completion of the construction as mentioned in Clause 3, 4 and 5 therein on terms and conditions contained therein.

B. PROPERTY REGISTER CARD

Upon perusal of the Property Register Card in respect of property comprising Cadastral Survey Nos. 8 of Salt Pan Division, Block No. C, C1 Zone, admeasuring 92600 sq.mtrs. or thereabout Situated at Wadala Truck Terminal, Mumbai, I observed as mentioned in summary as follows:

CTS No.	Area (in square meters)	Tenure	Holder as per PRC	Remarks
8	92600	C-1	MMRDA	

C. SEARCH OF LAND RECORD IN THE OFFICE OF CONCERNED SUB REGISTRAR

In order to ascertain title that there are any claims of any third party against the said larger Property, Mr. D. K. Patil, Search Clerk who has conducted searches in the concerned offices of the Sub-Registrar of Assurances for the period 1980 to 2013 (34 years) as per Record available for the Physical Search and also taken Online Index-II Searches (E-Search). My client has taken Search of Land Record in the Office of Sub Registrar on the portal of Inspector of General of Registration from year 2002 to 2021 (20 Years) in respect of the said Land. I have relied upon his Search Report dated 01/11/2021, and the same is separately provided as **Annexure "B"**. Save and except, subsisting mortgages, There is no registered document evidencing creation of adverse interest in the said Property.

D. SEARCHES ON ONLINE PORTAL OF MINISTRY OF CORPORATE AFFAIRS

Mr. Sharatkumar Shetty and Associates have taken Search on the portal of Ministry of Corporate Affairs for record of Registrar of Companies (ROC) in respect of Index of charges in the name of Macrotech Developers Limited in connection with subject Property. The ROC Search inter alia does not reveal any encumbrance related to the said land. There are charges reflected in respect of the building constructed on the said Land which will not affect title Macrotech Developers Limited as Developer for further development of the said Land.

E. LITIGATION

- i) The Company filed Writ Petition No.1308 of 2018 {(L) No.3450 of 2017} before the Hon'ble High Court, Bombay challenging the Order dated 17th November 2017 passed by Chief Controller of Stamps and Revenue Authority, Maharashtra State Pune (CCRA). Under the said Writ Petition, an Order has been passed by Hon'ble Justice Mr. G.S. Patel on 8th December 2017 whereby Rule is issued. While issuing the Rule, His Lordship has also granted interim order in terms of prayer (c) and (d) of the

G. OTHER OBSERVATIONS:

- i) I assume that technical due diligence in respect of the said land and the construction thereon as regards requisite approvals, sanctions, NOCs, building permissions, environmental clearances including the consent to establish and operate, FSI/TDR utilized/loaded, physical survey, reservations, religious structures, heritage structures, road access, electricity sub-stations, underground pipes, high tension wires, etc. have/will be duly conducted.
- ii) I have prepared Legal Title Report and Flow of Title based on documents made available for my inspection Limited to information provided to me and based upon the provision of applicable laws prevailing at the present time and the facts of the matter as comprehend by me. Any variance of the facts or of law may caused a corresponding in my Legal Title Report vis-à-vis Flow of Title.

H. CONCLUSION :

Upon perusal of the above document and all other document pertaining to the title of Property, subject to mortgage I am of opinion that Macrotech Developers Limited is as the Developer and entitled to the development of the land bearing Cadastral Survey No. 8 of Salt Pan Division, Plot No. Block-C (C-1 Zone) admeasuring 92600 sq.mtrs. or thereabout.

SCHEDULE HEREINABOVE REFERRED TO

Part "A"

(Description of the said Property)

ALL THAT piece and parcel land bearing Cadastral Survey No. 8 of Division Salt Pan, Plot No. Block-C (C-1 Zone) admeasuring 92600 sq.mtrs. or thereabout in Mumbai City District situated at Wadala Truck Terminal Mumbai ("the said Land").

Dated this ^{07th} day of March 2022


(Pradip Garach)
Advocate, High Court Bombay

