

# CHANDRAKANT M. VITHLANI

M.Com., LL.B.

Advocate, High Court

D/203, 2<sup>nd</sup> Floor, Maya Apartment C.H.S. Ltd., Swad Hotel Galli (Bhaji Galli),  
Virar (West) District Palghar-401 303 ■ 9167208623.

---

Ref: Ref: CV/TC/RD/2017

Date: 20th July, 2017

## REPORT ON TITLE

### TO WHOMSOEVER IT MAY CONCERN

My clients, M/s. Rajlaxmi Developers, a partnership firm registered under the provisions of the Indian Partnership Act, 1932 with the office of the Registrar of Firms at Mumbai under no. MA-29695 and having their principal place of business at 1, Satyam, 2<sup>nd</sup> floor, above Punjab National Bank, Naupada, Thane (West) -400 602, have handed over to me, certain documents/title deeds with instructions to investigate their entitlement for development of the land as more particularly described in the **Schedule** hereunder written (hereinafter referred to as "**the said Property**"). In the course of such investigations, my search clerk Mr. N.R. Kadam has taken searches with the office of the Sub-Registrar of Assurances at Thane and I have perused the various documents/title deeds referred to in this Report. The following emanates there from:

1. At all relevant times prior to 3<sup>rd</sup> July, 1961, the Grampanchayat of Village Balkum at Thane was seized and possessed of the said Property.
2. By a registered Sale Deed dated 3<sup>rd</sup> July, 1961, registered at Sr.No.478/1961 in the office of the Sub-Registrar, Thane, one Vidyasagar Gupta as a sole proprietor of one M/s. Pankaj Trading Company, purchased and acquired from Grampanchayat Village Balkum (after obtaining the requisite permissions of the District Collector Thane under Section 55 of Bombay Village Panchayat Act, 1958) issued under no. CB/BP-SR-1886 dated 2<sup>nd</sup> July, 1953) all that piece and parcel of the said Property. The said Property now appears to be within the limits of the Thane Municipal Corporation (hereinafter referred to as "**TMC**").

**CHANDRAKANT M. VITHLANI**  
**ADVOCATE**

---

- The said Property was purchased by the said Mr. Vidyasagar Gupta for the purpose of setting up an industry.
3. The Additional Collector, District Thane, by Order vide no.RB.VI.NAP. SR-119 dated 18<sup>th</sup> June, 1970, granted the requisite permission for converting the use of the said Property from agricultural to non-agricultural (industrial purpose); and thereupon the said Mr. Vidyasagar Gupta constructed Industrial Shed on the said Property.
  4. The said Mr. Vidyasagar Gupta or Mr. Pankaj Vidyasagar Gupta and one Mr. Sunil Vidyasagar Gupta made and executed a Deed of Partnership dated 20<sup>th</sup> January, 1976 and thereby constituted a partnership firm under the name and style of '*M/s. Pankaj Industries*' (hereinafter referred to as "**the said Firm**"). By the said Partnership Deed, the said Mr. Vidyasagar Gupta contributed the said Land with the Industrial Shed constructed thereon and eight power looms set up therein, (then valued at Rs.1,73,000/) as his capital into the said Firm of M/s. Pankaj Industries.
  5. The Joint Director of Industries Government of Maharashtra by Order vide no.ULC/P-136/IC/GAD/4757 dated 29<sup>th</sup> October, 1977 held that M/s. Pankaj Industries do not hold excess vacant and vis-à-vis the said Property.
  6. By a Deed of Confirmation dated 1<sup>st</sup> February, 1979, Mr. Vidyasagar Gupta, Mr. Pankaj Vidyasagar Gupta and Mr. Sunil Vidyasagar Gupta mutually changed the name of the said Firm from M/s. Pankaj Industries to M/s. Pankaj Silk Mills, with effect from 17<sup>th</sup> January, 1979.
  7. The said Mr. Vidyasagar Gupta died on or about 23<sup>rd</sup> June, 1987. In the circumstances, constitution of the said Firm came to be changed as per a Deed of Partnership dated 24<sup>th</sup> June, 1987, whereby Smt. Asharani Vidyasagar Gupta came to be admitted as partner thereof. As such, Mr. Pankaj Vidyasagar Gupta, Mr. Sunil Vidyasagar Gupta and Mrs. Asharani Vidyasagar Gupta became the partners of the said Firm of M/s. Pankaj Silk Mills.

**CHANDRAKANT M. VITHLANI**  
**ADVOCATE**

---

8. By and under a Deed of Retirement dated 31<sup>st</sup> December, 1995, Mr. Sunil Vidyasagar Gupta, retired from the said Firm of M/s. Pankaj Silk Mills. As such, Mr. Pankaj Vidyasagar Gupta & Mrs. Asharani Vidyasagar Gupta remained and continued as the only partners of the said Firm.
9. The Dy. Collector and Competent Authority, Thane Urban Agglomeration Area and 8 KM Peripheral Area of Greater Bombay by Order vide no.ULC/TA/U/Sec.22/SR-80 dated 11<sup>th</sup> July, 1989, granted permission to the said Firm for redevelopment of the said Property under the provisions of Section 22 of the Urban Land (Ceiling and Regulation) Act, 1976. The said permission was issued in the name of "M/s. Pankaj Industries" being the former name of the said Firm.
10. The TMC, vide Building Permit no. VP 88402/TMC/TDD/357 dated 8<sup>th</sup> September, 1989, granted Building Permission to the said Firm for development of the said Land, however, no development was carried out in the said Land pursuant to such Building Permit.
11. By and under a Development Agreement dated 29<sup>th</sup> June, 2007, executed between the said Firm (represented therein by its only partners viz. Mr. Pankaj Vidyasagar Gupta and Mrs. Asharani Vidyasagar Gupta) and M/s. Rajlaxmi Developers and registered at Sr.No.TNN-5/5093/2007 in the office of Sub-Registrar Thane (hereinafter referred to as the "**said Agreement**"), the said Firm granted development rights in respect of the said Property and also agreed to sell and transfer the same to and in favour of M/s. Rajlaxmi Developers at or for the lump sum price/consideration of Rs.2,11,00,000/- (Rupees Two Crores Eleven Lacs only) and on the other terms and conditions more particularly set out therein.
12. Pursuant thereto, the said M/s. Rajlaxmi Developers paid the entire consideration amount of Rs.2,11,00,000/- (Rupees Two Crores Eleven Lacs only) to the said Firm in instalments (the same is recorded and acknowledged in the Deed of Conveyance referred to herein below).

**CHANDRAKANT M. VITHLANI**  
**ADVOCATE**

---

13. Pursuant thereto and in view of the fact that the entire consideration amount of Rs.2,11,00,000/- (Rupees Two Crores Eleven Lacs only) was paid by the said M/s. Rajlaxmi Developers to the said Firm, by and under a Deed of Conveyance dated 9<sup>th</sup> September, 2008, executed by the said Firm (represented therein by its only partners viz. Mr. Pankaj Vidyasagar Gupta and Mrs. Asharani Vidyasagar Gupta) in favour of M/s. Rajlaxmi Developers, the said Firm has sold, transferred and conveyed the said Property to and in favour of the said Firm at and for the consideration and on the other terms and conditions more particularly contained therein. The said Deed of Conveyance is duly registered with the Sub-Registrar of Assurances at Thane no.2 under no.TNN2-07745-2008.
14. By and under an order dated 5<sup>th</sup> December, 2012 bearing reference no. Revenue/D-1/T-1/LBP/SR-09/ 2012 passed by the Collector, Thane, the Collector Thane inter-alia acknowledged and permitted the transfer of the said Land from the said Firm to M/s. Rajlaxmi Developers on the payment of unearned income of Rs.3,75,49,200/- (Rupees Three Crores Seventy Five Lakhs Forty Nine Thousand Two Hundred only) and payment of penal interest thereon of a sum of Rs.4,78,918/- (Rupees Four Lacs Seventy Eight Thousand Nine Hundred Eighteen only) and subject to the terms and conditions as stated therein.
15. My clients, the said M/s. Rajlaxmi Developers had *inter alia* referred an application dated 8<sup>th</sup> November, 2013 for grant of development permission for putting up construction on the said Property to the TMC; and the TMC has vide its Development Permission/Commencement Certificate dated 8<sup>th</sup> January, 2016 bearing no. V.P.No.S05/0008/08/TMC/TDD/1644/16, issued under Sections 45 and 69 of the Maharashtra Regional and Town Planning Act, 1966 granted development permission to my Clients for putting up construction on the said Property (hereinafter referred to as "**the Development Permission**"). On a further application made by my clients, M/s. Rajlaxmi Developers to the TMC for approval of amended plans for construction on the said Property (as submitted by M/s. Rajlaxmi Developers to the TMC for approval), the TMC has approved

**CHANDRAKANT M. VITHLANI**  
**ADVOCATE**

---

such amended plans and the same is confirmed by the TMC by issuance of an Amended Development Permission/Commencement Certificate dated 5<sup>th</sup> May, 2017 bearing No. TMC/TDD/2176/17 (hereinafter referred to as "**the Amended Development Permission**").

16. In the course of the searches taken by my Search clerk Mr. N.R. Kadam with the offices of the Sub-Registrar of Assurances at Thane, I have not come across any adverse entries with regard to the said Property, whereby my clients' title to the said Property should be qualified or is affected.
17. I have reviewed the 7/12 extract in respect of the said Property. The name of M/s. Rajlaxmi Developers along with its two partners Mr. Rajesh Khetwani and Mr. Mehul Vasavda appears as the holder and occupant class II of the said Land. The area reflected of the said Property therein is 73 Are and 2 Prati equivalent to approximately 7,324 square meters. Mr. Rajesh Khetwani and Mr. Mehul Vasavda have declared that their names on the 7/12 extract are in their capacities as partners of M/s. Rajlaxmi Developers.
18. The said M/s. Rajlaxmi Developers is registered with the Registrar of Firms, Mumbai under Serial No. MA - 29695 under the Indian Partnership Act, 1932; and the present partners of the said Firm (as per the records available with the Registrar of Firms and as per the Supplementary Deed of Partnership Dated 1<sup>st</sup> July, 2013) are:
  - a. Mr. Ashwin L. Vasavada;
  - b. Mr. Mehul L. Vasavada;
  - c. Mr. Bihari G. Khetwani;
  - d. Mr. Rakesh B. Khetwani;
  - e. Mr. Kiran H. Mukhi;
  - f. Mr. Nayan Arvind Shah;
  - g. Mrs. Vasumati Arvind Shah;



**CHANDRAKANT M. VITHLANI**  
**ADVOCATE**

---

- h. Mrs. Anuradha Nayan Shah; and
  - i. Mr. Aditya Nayan Shah.
19. By and under an Agreement for Brand Usage dated 2nd March, 2011, made and executed between M/s. Rajlaxmi Developers of the one part and one Mayfair Housing Private Limited of the other part, Mayfair Housing Private Limited has permitted M/s. Rajlaxmi Developers to use the brand name of 'Mayfair' for the purpose of business of M/s. Rajlaxmi Developers and in consideration thereof, M/s. Rajlaxmi Developers have agreed to pay to Mayfair Housing Private Limited a sum equivalent to 6% of the gross sale proceeds receivable by M/s. Rajlaxmi Developers from the sale of units/premises in the building/s to be constructed by M/s. Rajlaxmi Developers on the said Property.
20. As per the Development Plan Remark of the said Property, a portion of the said Property appears to be reserved/earmarked for widening of 40 meters of the existing Kolshet Road. The DP Remark of the said Land further records that a portion admeasuring 542 square meters of the said Land is included in the safety belt of 250 meters from the battery point area of the chemical company, M/s Bayer India Limited.
21. My clients, M/s. Rajlaxmi Developers have informed me that the plans for construction as are approved by the TMC vide the Amended Development Permission are for consumption of only a part of the total available floor space index on the said Property and that my clients shall from time to time be making further applications and shall be submitting the revised/amended plans for construction on the said Property such that the entire/maximum development potential or floor space index as is or may hereafter become available for consumption on the said Property is consumed in the course of construction of the new buildings thereon.
22. In the circumstances, I am of the considered opinion that subject to what is stated above, my clients the said M/s. Rajlaxmi Developers are the owners of the said Property and that they have a clear and marketable title thereto and are

**CHANDRAKANT M. VITHLANI**  
**ADVOCATE**

---

entitled to put up construction on the said Property in accordance with the above referred Development Permission.

**SCHEDULE**

All that piece and parcel of the Land admeasuring 8760 square yards bearing Survey no. 235B (pt) of Village Balkum, Taluka and District Thane and bounded as follows:

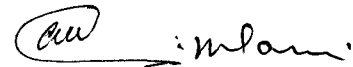
On or towards the East by : Land bearing Survey Nos. 235/B (Part) and 197

On or towards the West by : Kolshet Road

On or towards the North by : Land bearing Survey No. 197

On or towards the South by : Land bearing Survey Nos. 235/A (pt), 235/B (pt), 198,  
199 and 200.

Dated this 20<sup>th</sup> day of July, 2017



**(Chandrakant Vitthani)**

**Advocate, High Court, Bombay.**