



WADIA GHANDY & CO.

ADVOCATES, SOLICITORS & NOTARY

N. M. Wadia Buildings, 123, Mahatma Gandhi Road, Mumbai - 400 001, India.

Tel: +91 22 2267 0669, +91 22 2271 5600 | Fax: +91 22 2267 6784, +91 22 2267 0226

General e-mail: contact@wadiaghandy.com | Personal e-mail: firstname.lastname@wadiaghandy.com

CERTIFICATE OF TITLE

SNJ/NL/10161 / 359 / 2019

RAYMOND LIMITED,
Having registered office at,
Plot No. 156/H, No. 2,
Village Zadgaon,
Ratnagiri – 415612,
Maharashtra.

Kind Attn.: Mr. Vipin Agarwal

Dear Sir,

Re: Immoveable property admeasuring approximately 1,27,324 square meters, bearing Survey Nos. 122, 126B2, 127, 128B, 129/1, 129/3, 126B/1, 126B/2, 126B/3 and 126B/4, situated at Village Panchpakhadi, Thane ("said Land").

1. We have been requested by our client, Raymond Limited (formerly known as Raymond Woollen Mills Limited) ("**our Client / Raymond**"), a company incorporated under the provisions of the Indian Companies Act, 1913 and having its registered office at Plot No. 156/H, No. 2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra and at J.K. Gram, Pokharan Road No.1, Thane - 400 606, to investigate the title of our Client to the said Land.
2. In this regard, we have undertaken the following steps:-
 - (i) Caused search to be taken in the offices of Sub-Registrar of Assurances at Mumbai and Thane, for the last 60 years. The search of the registers available at the office of the Sub-Registrar of Assurances for the year 2018 is conducted till such date/s as more particularly mentioned therein. At the office of Sub-Registrar of

Assurances at Mumbai and Thane, the register did not have all pages and the search was restricted only to the pages available. At the office of Sub-Registrar of Assurances at Mumbai and Thane, the register had torn and mutilated index II records and the search was restricted only to the pages available. Caused search to be taken in the office of the Registrar of Company in respect of "Raymond Limited", to ascertain charges, if any, created by the Company on the said Land.

- (ii) Perused the copies of the revenue records. Examined the original title deeds with respect to the said land. The details of the original title deeds as examined by us is annexed hereto as **Annexure "A"**. Examined the deeds, documents and writings pertaining to the said Land as detailed in **Annexure "B"** hereto. Examined the Development Plan Remark issued by the office of the Municipal Corporation of Thane dated 3rd January, 2017.
 - (iii) We have raised requisitions on title with respect to the said Land and our Client has duly answered the same.
 - (iv) We have issued public notices in the newspaper Economic Times on 4th June, 2018 and in Sakal Main Edition (Marathi) on 3rd June, 2018 to invite claims and objections with respect to the title of our Client to the said Land and no claims have been received by us.
3. Our Client, Raymond Woollen Mills Ltd. have duly purchased the said Land vide the following:
- (i) An Indenture of Conveyance dated 10th October, 1925 executed between Sir Sassoon David, Morarji Dharshi Kothari and Dossabhoy Maneckji Wadia, therein referred to as the trustees of the First Part, Framroz Edulji Dinshaw of the Second Part and our Client therein referred to as the Purchasers of the Third Part and registered with the Office of the Sub-Registrar of Assurances at Bombay under Serial No.BOM/5823 of 1925;

- (ii) An Indenture of Conveyance dated 17th October, 1960 executed between the Joana Mary Aguiar, John Berchman Aguiar, Estber Gertrude Henriques and Joana Teresa Fernandes therein referred to as "the Vendors" of the One Part and our Client therein referred to as "the Purchasers" of the Other Part and registered with the Office of the Sub-Registrar at Thane under Serial No.514 of 1960;
 - (iii) An Indenture of Conveyance dated 30th June, 1960 executed between Ganpatrao Abaji Bodke therein referred to as "the Vendors" of the One Part and our Client, therein referred to as "the Purchasers" of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No.BOM/5334 of 1960.
4. The 7/12 Extracts (being the revenue records maintained by the Office of the Collector are duly mutated to record the name of the Raymond Ltd. as holder thereof.
5. The 7/12 Extract of Survey No.126B2 admeasuring 2 Acres 32 Gunthas, is a old record (reflecting the entry upto the year 1950). We have requested our Client to furnish us the updated 7/12 Extract with respect to Survey No.126B2. Our Client has informed us that the Office of the Collector has intimated to them that no records are available in respect thereof to evidence the same. Our Client has produced its certificate issued by the Office of Talathi dated 21st July, 2009. We have requested our Client to update the 7/12 Extract. Thereupon, our Client's made an application to the Office of the Collector and requested to issue an updated 7/12 Extract with respect to Survey No.126B2, which is pending. The same is evidenced vide an Application dated 23rd March, 2018 addressed by our Client to the Office of the Collector. The Survey No.126B2 admeasuring 2 Acres 32 Gunthas is shown in the TILR plan, submitted by the Client.
6. In addition thereto, the Mutation Entry Nos.100 and 170 as recorded in the 7/12 Extract for Survey No.122 and Survey No.126B/3 are not available, as informed by our Client. Similarly, Mutation Entry No.772 as recorded in Survey No.129/1 is not available with the Office of the Collector as duly informed by

our Client. The same are evidenced by a certificate issued by the Office of the Talathi dated 12th August, 2009.

7. The names of "Yashwant Rama Tarvi, Sundari Shantaram Gaikar, Shanti Kisan Kolekar, Tai Barku Sutar, Yamu Ganpat Govari, Sitabai Rama Tarvi, Mangali Rama Tarvi, Lila Raghunath Mankar, Kalavati Bhiwa Korde, Lata Suresh Bhuyal, Sangeeta Bharat Dhangade, Neema Yashwant Kumb, Kishor Bharat Tarvi, Seema Bharat Tarvi, Chandrabhaga Bharat Tarvi, Lakshman Raghunath Tarvi, Namdeo Raghunath Tarvi, Lalita Kalaram Babar, Rama Chandrakant Tarvi, Pavan Chandrakant Tarvi and Yamuna Chandrakant Lohar", ("**Yeshwant Tarvi & Others/claimants**") are reflected as protected tenants, in the other rights column of the 7/12 extract of lands bearing Survey Nos.127, 128B, 129/1, which are comprised in the said Land.
8. The Client has informed that the TILR plan refers to (a) Survey No. 126B/1 as Survey No.126B1/1; (b) Survey No. 126B/2 as Survey No.126B1/2; (c) Survey No. 126B/3 as Survey No.126B1/3; (d) Survey No. 126B/4 as Survey No.126B1/4.
9. There are no mortgages on the said Land.
10. By and under an Order dated 30th June, 1983 bearing No.ULC/R/82/SC/IC-GAD read with Corrigendum dated 27th July, 1985 exempted the immoveable property held by our Client at Thane under the provisions of Section 20 of Urban Land (Ceiling & Regulation) Act, 1976 in the manner and on the terms and conditions as stated therein. (This ULC order comprised of lands, save and except Survey Nos. 126B/1 to 126B/4, 127, 129/1 and 129/3 as referred hereinafter) ("**First ULC Order**").
11. Subsequently, by and under an Order dated 15th October, 1983 bearing No. LND/1082/(73)/D.XVII read with Corrigendum dated 7th December, 1983 and 19th May 1984, the Government of Maharashtra has also exempted Survey Nos. 126B/1 to 126B/4, 127, 129/1 and 129/3, under the provisions of Section 20 of the Urban Land (Ceiling & Regulation) Act, 1976 in the manner and on the terms and conditions as stated therein ("**Second ULC Order**").
12. By and under an Order dated 10th January, 2018 addressed by the Government of Maharashtra to the Additional Collector & Competent

Authority, Urban Land (Ceiling & Regulation) Act, 1976 and an Order dated 2nd February 2018 addressed by the Office of the Collector and Competent Authority Thane, Urban Agglomeration to our Clients, the necessary permissions under Section 20 of the Urban Land (Ceiling & Regulation) Act, 1976 for the development of the surplus vacant land (as computed therein) is accorded in the manner and on the terms and conditions as stated therein.

13. The Labour Commissioner vide his letter dated 1st October, 2016 addressed to the office of the Thane Municipal Corporation and the Collector, Thane, duly intimated that it has no objection for the development of the said Lands.
14. By and under an Indenture of Lease dated 20th December, 1988 executed between our Client therein referred to as the Lessor of the One Part and Smt. Sunitidevi Singhania Hospital Trust, a public charitable trust ("the said Trust"), therein referred to as "the Lessee" of the Other Part read with the Deed of Confirmation dated 9th February, 1990 executed between our Client and the said Trust and registered with the Office of the Sub-Registrar of Assurances at Thane under Serial No.4599 of 1990 ("said Lease Deed"), our Client has in view of the Second ULC Order demised unto the said Trust the immoveable property admeasuring 35,558.94 square meters out of the said Land and bearing Survey No.126B/1 Hissa No.1 (part), Survey No.126B/1 Hissa No.2 (part), Survey No.126B/1 Hissa No.3 (part), Survey No.126B/1 Hissa No.4 (part) and Survey No.127 (part) and 129/1 (part), for the consideration and on the terms and conditions as recorded therein. The revenue records are duly mutated to update this transaction. There exists a building on the immoveable property, which is the subject matter of the demised land, under the said Lease Deed.
15. Thereupon, the said Trust sought permission of our Client for change of user to be undertaken on the demised land (which is the subject matter of the said Lease Deed) from use of Hospital to the use of education. Our Client has duly permitted the same. Thereupon by and under Tripartite Agreement executed on 5th July, 2016 between our Client of the First Part and the said Trust of the Second Part and one Smt. Sulochanadevi Singhania School Trust, therein referred to as "the Party of the Third Part", the said Trust has entered into an arrangement for operation and management of an education institution on the demised land (which is the subject matter of the Lease Deed) with

Sulochanadevi Singhania School Trust, in the manner and on the terms and conditions stated therein.

16. With respect to Survey No.127, 128B and 129/1 there were claims made by Yeshwant Tarvi & Others to seek the claims made by them under the provisions of Section 32(G) of the Maharashtra Tenancy and Agricultural Lands Act, 1948 and the Rules framed therein, to seek the rights for statutory purchase thereof. This application was filed by such claimants before the Competent Authority, under the Maharashtra Tenancy and Agricultural Lands Act, 1948. These proceedings were finally put to a rest vide an order dated 30th November, 2017 by the Maharashtra Revenue Tribunal, wherein it was finally confirmed that the provisions of Maharashtra Tenancy and Agricultural Lands Act, 1948 are not applicable to Survey Nos.127, 128B and 129/1. In view thereof, the claim of the claimants in these proceedings are dismissed.
17. There are Mutation Entries bearing Nos. 1426, 3866, 4255, 4299 and 4300 whereby the names of Rama Tarvi and subsequently his heirs and subsequently Krishna Tarvi's heirs, were recorded in the other rights column of the 7/12 extracts of Survey No.127, 128B, 129/1 as the agricultural tenants thereof. The challenge by our Client to these Mutation Entries being recorded on 7/12 extract of Survey No.127, 128B, 129/1 is pending before the competent authority under the provisions of the Maharashtra Lands Revenue Code 1970.
18. There was an enquiry initiated by the competent authority against our Client under the provisions of Maharashtra Restoration of Lands to Schedule Tribes Act, 1974 with respect to Survey No. 127, 128B, 129/1. In pursuance to this inquiry, the competent authority has passed an Order dated 11th March, 2016 whereby it is duly held that the provisions of The Maharashtra Restoration of Lands to Schedule Tribes Act, 1974 is not applicable to these Survey numbers. There upon the Claimant has filed a Revision Application before the Maharashtra Revenue Tribunal against the Order dated 11th March, 2016 passed by the competent authority under The Maharashtra Restoration of Lands to Schedule Tribes Act, 1974. This Revision Application was also dismissed for want of prosecution. Subsequently, an Application is made by the claimants for the restoration of the Revision Application before the

Maharashtra Revenue Tribunal and the same is pending. There are no adverse orders passed in this regard.

19. There is a complaint filed by one Sanjay Bembede with respect to land Survey Nos.126B/2 and 126B/4 which are comprised in the said Lands. In pursuance thereto, a Show Cause Notice with respect of Survey No.126B/4 was issued by the competent authority to our Client under the provisions of The Maharashtra Land Revenue (Disposal of Government Lands) Rules 1971. Our Client has responded to the same. There are no orders yet passed in the matter.
20. The revenue records reflect that there was an inquiry with respect to unauthorised non-agricultural use and for N.A. assessment, of certain parcels of land belonging to our Client, which include some of the lands, forming part of the said Lands. There is an Order passed by the Office of the Sub-Divisional Officer, Thane dated 3rd March, 2004 with regard to the non-agricultural assessment which considers that only some part, out of the lands, owned by our Client, should be charged with assessment. Against this Order, a Revision Application No. 22 of 2008 is pending before the Sub-Divisional Officer and presently not set aside. There is a demand by the office of the Collector for NA Assessment for a sum of Rs. 75,35,214/-. This is recorded in the Demand Notice dated 4.1.2017 addressed to our Client. There is also a demand for a sum of Rs.8,14,45,376/- raised by the Office of the Collector against our Client and the same is recorded in the Demand Notice dated 30th January, 2017. The office of the Collector has subsequently issued notice of proclamation for attachment of the immovable property to our Client for the recovery of the sums as recorded in the demand notices. Our Client has made out representation to the Office of the Collector. Our Client has duly deposited the sum of Rs.1,00,00,000/- under protest. Thereupon, our Client has duly challenged this demand notices / notices of proclamation before the Sub-Divisional Officer, Thane by filing Appeal No.10033 of 2017. These appeals are pending for adjudication. Thereafter, our Client has also received fresh demand notice dated 15th July, 2017 issued by the Office of the Collector for the sum of Rs.7,14,45,376/-. This demand seems to with respect to the same assessment as challenged by our Client in the above Appeal. Accordingly, our Client has vide their Letter dated 21st July, 2017 addressed to the Office

of the Collector setting out the entire facts and have prayed that the demand to be duly withdrawn / set aside / stayed. We have been informed by our Client that subsequent thereto, no further steps are being taken or adverse orders passed in pursuance to the demand / notice of proclamation.

21. There is a Public Interest Litigation ("PIL") No. 158 of 2012 filed before the Hon'ble High Court of Bombay, seeks directions against the Government of Maharashtra from seeking any change of user / development of the lands which were exempted under the provisions of Urban Land (Ceiling & Regulation) Act, 1976. Similarly, a PIL bearing No. 13 of 2016, 57 of 2016 and 71 of 2017 are filed before the Hon'ble High Court of Judicature at Bombay. All the public interest litigations as stated above are pending before the Hon'ble High Court. There are no adverse orders passed therein.
22. The Thane Municipal Corporation has duly granted development permission and sanctioned the plan for development of Wing A, B, C, D, E, F, G, H, J and K comprising of floors as mentioned therein together with retail wing, parking wing vide its permission dated 22nd May, 2018, on a portion of the said Land, as mentioned therein.
23. Subject to what is stated hereinabove, we hereby certify that our Client, Raymond Limited has a clear and marketable title to the said Land, subject to the leasehold rights of the said Trust with respect to an area admeasuring 35,558.94 square meters comprised in Survey Nos.126B/1 Hissa No.1 (part), Survey No.126B/1 Hissa No.2 (part), Survey No.126B/1 Hissa No.3 (part), Survey No.126B/1 Hissa No.4 (part), Survey No.127 (part), Survey No.129/1 (part), and on obtainment of all due permissions / sanctions from the Thane Municipal Corporation / competent authorities, Raymond Limited is entitled to develop such portions of the said Land as may be duly permitted.

Dated this 9th day of January, 2019

For Wadia Ghandy & Co.


Partner