



WADIA GHANDY & CO.

ADVOCATES, SOLICITORS & NOTARY

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SNJ/NL/10191/ 2289/ 2021

28th September, 2021

To,

MahaRERA
6th and 7th Floor,
Housefin Bhavan,
Plot No. C- 21, E Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

LEGAL TITLE REPORT

Sub: All those pieces and parcels of land admeasuring 1,27,324 square meters bearing Survey Nos. 122, 126B2, 127, 128B, 129/1, 129/3, 126B/1, 126B/2, 126B/3, and 126B/4A, situated at Village Panchpakhadi, Thane, Maharashtra ("said Land").

A We, Wadia Ghandy & Co. Advocates and Solicitors, have investigated the title of the Land at the request of our client, Raymond Limited (formerly known as Raymond Woollen Mills Limited), having its registered office at Plot No. 156/H, No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra and office at J. K. Gram, Pokharan Road No. 1, Thane (West), Thane - 400 606, Maharashtra.

B The summary of the investigation of title undertaken by us is as follows.

1. Description of the property:

All those pieces and parcels of land admeasuring 1,27,324 square meters bearing Survey Nos. 122, 126B2, 127, 128B, 129/1, 129/3, 126B/1, 126B/2, 126B/3 and 126B/4A, situated at Village Panchpakhadi, Thane, Maharashtra ("said Land").

2. Documents of Allotment of Plot:

Raymond Limited has acquired the said Land pursuant to the following documents:
(i) an Indenture of Conveyance dated 10th October 1925 executed between Sir Sassoon David, Morarji Dharshi Kothari and Dossabhoj Maneckji Wadia, therein referred to as the trustees of the First Part, Framroz Edu'ji Dinshaw of the Second

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Part and Raymond Woollen Mills Limited, 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, Esther Gertrude Henriques and Joana Teresa Fernandes therein referred to as "the Vendors" of the One Part and Raymond Woollen Mills Limited, 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 Raymond Woollen Mills Limited, therein referred to as "the Purchasers" of the Other Part and registered with the Office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM/5334 of 1960 (hereinafter collectively referred to as the "Title Documents") (as referred in detail in Annexure C hereto).

3. 7x12 Extract/Property Card:

The 7/12 Extracts (being the revenue records maintained by the Office of the Collector) issued on 23rd July, 2021 are duly mutated to record the name of the Raymond Ltd., as holder thereof, vide Mutation Entry Nos 542, 1982, 2206, 2256 and 4220 respectively. Additionally, it is informed by Raymond Limited that the names of Raymond Limited were also incorporated in the 7/12 Extract for Survey No.122, Survey No.126B/3 and Survey No.129/1 vide Mutation Entry Nos.100, 170, 772. But these mutation entries are not available with the Office of the Collector as is evident from certificate issued by the Office of the Talathi dated 12th August, 2009.

4. Searches in Offices of Sub-Registrar:

- a We have undertaken searches at the offices of the sub-registrar of assurances for a period of around 62 years. I.e., search report dated 31st December, 2018 from 1959 to 2018 and search report dated 18th August, 2021 from 2019 to 18th August, 2021. Details of the search reports have been set out in the updated title report dated 28th September, 2021 ("said updated Title Report") (enclosed herewith as Annexure C).
- b We have also undertaken other steps as stated in the updated Title Report (enclosed herewith as Annexure C).

- C. On a perusal of the above mentioned documents and other documents set out in the updated Title Report (enclosed herewith as Annexure C) and based on the steps and observations as set out in the updated Title Report (enclosed herewith as Annexure C), we are of the opinion that Raymond Limited is the owner of the said Land admeasuring 1,27,324 square meters and its title is clear and marketable, subject to the qualifications/encumbrances/observations at Annexure B.
- D. The updated Title Report prepared by us reflecting the flow of title to the said Land and other concerned matters, are enclosed herewith as Annexure C and all persons are advised to read the same.

Yours truly,
For Wadia Ghandy & Co.


Partner

Encl:

1. Annexure A (Flow of Title of the Land)
2. Annexure B (Qualifications to Title)
3. Annexure C (Updated Title Report)

cc. to:

Raymond Limited – Realty Division,
Pokharan Road Number 1,
Jekagram, Thane West,
Thane, Maharashtra 400606

ANNEXURE - A

FLOW OF THE TITLE OF THE SAID LAND

- 1) **7/12 Extract / P.R. Card:** The 7/12 Extracts (being the revenue records maintained by the Office of the Collector) are duly mutated to record the name of Raymond Ltd., as holder thereof, vide Mutation Entry Nos. 542, 1982, 2206, 2266 and 4220 respectively. Additionally, it is informed by Raymond Limited that the names of Raymond Limited were also incorporated in the 7/12 Extract for Survey No.122, Survey No.126B/3 and Survey No.129/1 vide Mutation Entry Nos.100, 170, 772. But these mutation entries are not available with the Office of the Collector as is evident from certificate issued by the Office of the Talathi dated 12th August, 2009. The 'other rights' column of 7/12 extracts of lands bearing Survey Nos.126B/1, Survey No.126B/2, Survey No.126B/3, Survey No.126B/4A, Survey No.127 and Survey No.129/1, reflects the leasehold rights of Smt. Sunilidevi Singhania Hospital Trust, a public charitable trust, with respect to an area admeasuring 35,558.94 square meters, comprised in the aforesaid lands. The details of the same are as set out in the updated Title Report.
- 2) **Mutation Entry:** Same as what is stated in serial no. 1 above
- 3) **Search Report:** We have undertaken searches at the offices of the sub-registrar of assurances for a period of around 62 years, i.e., search report dated 31st December, 2018 from 1959 to 2018 and search report dated 18th August, 2021 from 2019 to 18th August, 2021. Details of the search reports have been set out in the updated Title Report (enclosed herewith as Annexure C).
- 4) **Any other relevant title:** Raymond Limited has acquired the said Land pursuant to the said Title Documents as are already reflected in the above Legal Title Report and as mentioned in detail in Annexure C.
- 5) **Litigations:** Following litigations are pending with respect to the said Land (as detailed in Annexure C)
 - a. Public Interest Litigation Nos 158 of 2012, 13 of 2016, 57 of 2016 and 71 of 2017 are filed before the Hon'ble High Court of Bombay, seeking directions against the Government of Maharashtra from seeking any change of user / development of the lands which were exempted under the provisions of

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Urban Land (Ceiling & Regulation) Act, 1976. There are no adverse orders passed therein.

- b. With respect to Survey Nos. 127, 128B and 129/1:
- (i) Regular Civil Suit (RCS) No. 997 of 2019 filed by Yeshwant Tarvi & Others (as detailed in Annexure C) against Raymond Limited and others, before Hon'ble Thane Court, Civil Judge Senior Division, *inter-alia* seeking declaration as a protected tenant, with respect to Survey Nos. 127, 128B and 129/1 and other reliefs;
 - (ii) Misc. Civil Appeal No. 34 of 2020 filed by filed by Yeshwant Tarvi & Others (as detailed in Annexure C) against Raymond Limited and others, before the Hon'ble District Court, Thane, against the Order dated 11th February 2020, passed in the above Regular Civil Suit (RCS) No. 997 of 2019, rejecting the Application for interim reliefs filed by Yeshwant Tarvi & Others;
 - (iii) Appeal being RTS/Admission Appeal/22/2020 filed by Kishore Bharat Tarvi & 8 others Deputy Collector (Appeals), alongwith an application for condonation of delay, against an order dated 12th February, 2019 of the Sub-Divisional Officer, Thane, of cancellation of Mutation Entry No.4299 passed in RTS Appeal No 212 of 2017. Similarly, appeals being RTS/Admission Appeal/71/2020 and RTS/Admission Appeal/72/2020 is also filed by Lila Raghunath Mankar & 3 others and Yashwant Rama & 11 others, respectively, before the Deputy Collector (Appeals), alongwith an application for condonation of delay, against orders of cancellation of Mutation Entry No 1426, 4255 and 4300 that were passed in RTS Appeal No.211 and 213 of 2017 and is pending;
 - (iv) Revision Application being Rev/11 of 2020 (old case no. 68/2008) before the Sub-Divisional Officer, Thane, for review of Mutation Entry No.3866 dated 15th October, 1992 entering the name of "Sunitidevi Singhanra Hospital Trust" in other rights of 7/12 extracts of Survey No.127, 128B, 129/1 as the lessee and whether the transaction is affected w/s. 36 & 36-A of MLRC,

- (v) Regular Civil Suit (RCS) No. 315 of 2020 filed by one Vishwas David Valvi against Raymond and Yeshwant Tarvi & Others, before Hon'ble Thane Court, Civil Judge Senior Division, *inter-alia* seeking to declare Undrya Ambya (since deceased) who is predecessor of the Claimants as 'Protected Tenant', under the Bombay Tenancy and Agricultural Lands Act, 1948;
 - (vi) Application made by Yeshwant Tarvi & Others (as detailed in Annexure C) for the restoration of the Revision Application (which was dismissed for want of prosecution), 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, which held that the provisions of The Maharashtra Restoration of Lands to Schedule Tribes Act, 1974 is not applicable to these Survey numbers.
- c. Show Cause Notice with respect of *inter-alia* Survey No. 122 and 126B/3 that was issued by the competent authority to Raymond Limited under the provisions of The Maharashtra Land Revenue (Disposal of Government Lands) Rules 1971, which was responded and no orders were passed. Additionally, a show cause notice no. Sr.TD/T-2/Minor-Mineral/Appeal/SR-10028/21/7249 is also received by Raymond Limited from the office of Sub Divisional Officer, Thane for demand of royalty in respect of material excavated from the Ten X Habitat project being developed on the said Land. The company has filed its response and after the matter was heard on 3rd August 2021, is closed for orders.

Details of these litigations have been set out in the Updated Title Report (enclosed herewith as Annexure C).

Date: 28th September, 2021

For Wadia Ghandy & Co.

Partner

ANNEXURE – B

- (a) The lease created in favour of the said Trust i.e. Smt. Sunitidevi Singhanra Hospital Trust, a public charitable trust vide an Indenture of Lease dated 20th December, 1988, read with the Deed of Confirmation dated 9th February 1990 executed between Raymond Limited and the said Trust and registered with the Office of the Sub-Registrar of Assurances at Thane under Serial No.4599 of 1990, whereby leasehold rights are created in favour of the Trust with respect to an area admeasuring 35,558.94 square meters comprised in land bearing Survey Nos. Survey Nos.126B/1(part), Survey No.126B/2(part), Survey No.126B/3(part), Survey No.126B4(part), Survey No.127(part) and Survey No.129/1(part), for a period of 99 years and upon which a building was constructed, which is presently used as an educational institution by Sulochanadevi Singhanra School Trust, pursuant to a Tripartite Agreement dated 5th July 2016 with Raymond Limited and the said Trust.
- (b) The registered mortgage and charge created by Raymond Limited in favour of Axis Bank Limited, with respect to inter-alia on area admeasuring 55,804.86 sq. meters, forming portion of land bearing Survey nos. 126B/1, 126B2, 126B/3, 127, 128B, 129, 129/3 (i.e. excluding the area of 35.558.94 sq. meters which is demised to Smt. Sunita Devi Singhanra Hospital Trust and area handed over to the Thane Municipal Corporation), with the construction thereon, vide the Indenture of Mortgage dated 2nd December, 2019 and registered with the Office of the Sub-Registrar of Assurances at Serial No TNN-1-12439 of 2019 as security for Rupee Term Loan Facility of Rs.200 Crores as mentioned therein. The aforesaid charge and mortgage is also registered and recorded with the office of the Registrar of Companies.
- (c) Litigations and other entries as mentioned in Annexure A above.
- (d) Due compliance with the terms of RERA
- (e) Sales of units/flats by Raymond Limited in favour of allottees; and
- (f) Satisfaction of the terms and conditions set out in the Approvals obtained till date and all undertakings and indemnities given to competent authorities and compliance with applicable laws as may be applicable

- (g) In pursuance of the sanctioned plans (i) Indenture of Transfer dated 19th August, 2019 executed between Raymond Limited, therein referred to as the Transferor of the One Part and Thane Municipal Corporation, therein referred to as the Transferee of the Other Part and registered before the office of the Sub-Registrar of Assurances under Serial No. TNN-5/13898 of 2019, wherein Raymond Limited has transferred, conveyed and assured unto the Transferee in pursuance of the reservation for public amenity under relocated RG reservation, portion of land bearing Survey No. 122 (part) and 126B2 (part) admeasuring 8997.7 sq. mtrs. in the manner as more particularly stated therein & (ii) By and under the Indenture of Transfer dated 1st July, 2021 executed between Raymond Limited, therein referred to as the Transferor of the One Part and Thane Municipal Corporation, therein referred to as the Transferee of the Other Part and registered before the office of the Sub-Registrar of Assurances under Serial No. TNN-1/8781 of 2021. Raymond Limited has transferred, conveyed and assured unto the Transferee in pursuance of the 30 meter road for public amenity, portion of land bearing Survey No. 122 (part) admeasuring 460.86 sq. mtrs. and 126B/3 admeasuring 1176.77 sq. mtrs. and Survey No. 126B2 admeasuring 5055.11 sq. mtrs., in the manner as more particularly stated therein: & (iii) By and under Lease Deed dated 8th September, 2021 executed between Raymond Limited, therein referred to as the Lessor of the one part and Maharashtra State Electricity Distribution Company Limited, therein referred to as the Lessee of the other part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No. TNN/2/17495/2021, the Lessor has thereby granted unto the Lessee, on lease for a period of 99 years, area admeasuring 600 sq. mtrs. i.e. being Survey No. 126-B/1 admeasuring 255 sq. mtrs. and Survey No. 127 admeasuring 345 sq. mtrs. at Village Panchpakhadi, Thane, Taluka and District Thane to construct and install an Electricity Sub-station for the purpose of supply and distribution of electricity to the residents of the present projects and the future projects, together with right of way to use approach road in the manner as mentioned therein (hereinafter collectively referred to as the "said Public Amenities").



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Annexure 'c'

NLSNJ/10191/ 2283/2021

28th September, 2021

REPORT ON TITLE

To:

Raymond Limited – Realty Division,
Pokharan Road Number 1,
Jekegram, Thane West,
Thane, Maharashtra 400606

Kind Attn.: Mrs. Durgavati Kashyap

Dear Madam,

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/A, situated at Village Panchpakhadi, Thane ("said Land").

1. We have been requested by our client, Raymond Limited (formerly known as Raymond Woollen Mills Limited) ("Raymond Limited"), 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 - 415612, Maharashtra and office at J K, Gram, Pokharan Road No.1, Thane, Maharashtra - 400 612, to update our earlier Report on Title dated 9th January, 2019 issued upon investigation of the title of Raymond Limited 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 62 years, vide search report dated 31st December 2018 from 1959 to 2018 and search report dated 18th August, 2021 from 2019 to 18th August, 2021. The search of the registers available at the office of the Sub-Registrar of Assurances for the year 2021 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

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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:

- (ii) Caused online searches to be taken with 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;
- (iii) Perused the copies of the revenue records. Due to the pandemic Covid 19, we have perused the updated revenue records that were available through online searches. Examined the original title deeds with respect to the said Land as set out in Annexure "I". Examined the deeds, documents and writings pertaining to the said Land as detailed in Annexure "II" hereto. Examined the Development Plan Remark issued by the office of the Municipal Corporation of Thane dated 3rd January 2017;
- (iv) We have raised requisitions on title with respect to the said Land and Raymond Limited has duly answered the same;
- (v) We had issued public notices in the newspapers, Economic Times on 4th June 2018 and in Sakal Main Edition (Marathi) on 3rd June 2018 and now for the purpose of this updated title report on 27th May, 2021 in Free Press Journal (English) and Navshakti (Marathi), to invite claims and objections with respect to the title of Raymond Limited to the said Land and no claims have been received by us.

3 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 Dhashi Kothari and Dossabhoj Maneckji Wadia, therein referred to as the trustees of the First Part, Framroz Eduji Dinshaw of the Second Part and Raymond Limited, 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 Raymond Limited, 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;

- (ii) An Indenture of Conveyance dated 30th June 1960 executed between Ganpatrao Abaji Bodke therein referred to as 'the Vendors' of the One Part and Raymond Limited, 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 an old record (reflecting the entry upto the year 1950). We have requested Raymond Limited to furnish us the updated 7/12 Extract with respect to Survey No.126B2. Raymond Limited 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. Raymond Limited has produced its certificate issued by the Office of Talathi dated 21st July, 2009. We have requested them to update the 7/12 Extract. Thereupon, Raymond Limited made an application to the Office of the Collector and requested to issue an updated 7/12 Extracts with respect to Survey No.126B2, which is pending. The same is evidenced vide an Application dated 23rd March, 2016 addressed by Raymond Limited to the Office of the Collector. The Survey No.126B2 admeasuring 2 Acres 32 Gunthas is shown in the TILR plan, submitted by Raymond Limited.
 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 Raymond Limited). 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 Raymond Limited. The same are evidenced by a certificate issued by the Office of the Talathi dated 12th August, 2009.
 7. Raymond Limited 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.

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- B. By and under an Indenture of Lease dated 20th December, 1988 executed between Raymond Limited 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 Raymond Limited 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"), Raymond Limited 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 128/1 (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.
9. Thereupon, the said Trust sought permission of Raymond Limited 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. Raymond Limited has duly permitted the same. Thereupon by and under Tripartite Agreement executed on 5th July 2016 between Raymond Limited 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.
10. With respect to Survey No 127, 128B and 129/1 comprised in the said Lands:
- (a) The following names which were earlier reflected as protected tenants, in the other rights column of the 7/12 extracts of lands bearing Survey Nos.127, 128B, 129/1, being 'Yashwant Rama Tarvi, Sundar Shantaram Gaikar, Shanti Kisan Kolekar, Tai Barku Sutar, Yamu Ganpal Govan, Stabai Rama Tarvi, Mangali Rama Tarvi, Lila Raghunath Mankar, Kalavati Bhiwa Korde, Lata Suresh Bhuyal, Sangeeta Bharat Dhangade, Neema Yashwant Komb, 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 now deleted vide Mutation Entry Nos.4522, 4523 and 4524 certified on 29th July, 2019, in view of three orders, all dated 12th February, 2019 ('said Orders') passed by Sub-Divisional Officer, Thane in RTS Appeal Nos.211/2017, 212/2017 and 213/2017 (being re-enquines) by virtue of which, the Sub-Divisional Officer, Thane has cancelled the old Mutation Entry Nos.1426, 4255, 4299 and 4300 reflected in the 7/12 extracts. By these Mutation Entry Nos. 1426, 3886, 4255, 4299 and 4300, the names of Rama Tarvi and subsequently his heirs and subsequently Krishna Tarvi's heirs, were earlier recorded in the other rights column of the 7/12 extracts of Survey No.127, 128B, 129/1 as the agricultural tenants thereof, which were challenge by Raymond Limited before the competent authorities under the provisions of the Maharashtra Lands Revenue Code 1970 ('MLRC') and were decided by the said Orders.

- (b) Pursuant thereto, appeal being RTS/Admission Appeal/22/2020 is filed by Kishore Bharat Tarvi & 6 others before the Deputy Collector (Appeals), alongwith an application for condonation of delay, against order of cancellation of Mutation Entry No.4299 that was passed in RTS Appeal No.212 of 2017 and is pending. Similarly, appeals being RTS/Admission Appeal/71/2020 and RTS/Admission Appeal/72/2020 is also filed by Lila Raghunath Mankar & 3 others and Yashwant Rama & 11 others, respectively, before the Deputy Collector (Appeals), alongwith an application for condonation of delay, against orders of cancellation of Mutation Entry No. 1426, 4255 and 4300 that were passed in RTS Appeal No.211 and 213 of 2017 and is pending. The orders dated 12th February, 2019 are not stayed or modified.
- (c) Besides, Revision Application being Rev/11 of 2020 (old case no. 89/2008) for review of Mutation Entry No 3886 dated 15th October, 1992 entering the name of "Sunitidavi Singhania Hospital Trust" in other rights of 7/12 extracts of Survey No.127, 128B, 129/1 as the lessee and whether the transaction is affected u/s. 36 & 36-A of MLRC is pending before the Sub-Divisional Officer, Thane.

- (d) Besides there were also application filed and proceedings initiated by Yeshwant Tarvi & Others 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 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.
- (e) There was also an enquiry initiated by the competent authority against Raymond Limited 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.
11. On 16th December, 2019, there is a Regular Civil Suit (RCS) No. 997 of 2019 filed by the Claimants/ against Raymond Limited and others, before Hon'ble Thane Court, Civil Judge Senior Division, *inter-alia* seeking declaration as a protected tenant, with respect to Survey Nos. 127, 128B and 129/1 and other reliefs, in the manner as mentioned therein. Raymond Limited has filed replies with all the orders passed in their favour before the Hon'ble Court. The Claimants were not able to make out a prima facie case and the Interim Application moved by them, was rejected by the Hon'ble Thane Court vide Order dated 11th February 2020. The Claimants have filed a Misc. Civil Appeal No. 34 of 2020 against the Order dated 11th February 2020, before the Hon'ble District Court, Thane and which is pending.
12. On 19th March 2020 there is also another Regular Civil Suit (RCS) No. 315 of 2020 filed by one Vishwas David Valvi against Raymond and the Claimants, before

Hon'ble Thane Court, Civil Judge Senior Division, *inter-alia* seeking to declare Undrya Ambya (since deceased) who is predecessor of the Claimants as 'Protected Tenant', under the Bombay Tenancy and Agricultural Lands Act, 1948. Raymond Limited has filed replies with all the orders passed in their favour before the Hon'ble Court. The Interim Application though moved was not pressed and the suit is pending and no orders have been passed in the same.

13. The searches indicate that the following mortgage is existing on the portion admeasuring 55,804.86 sq. mtrs. of the said Land:
 - a. By and under a Simple Mortgage Indenture (without Possession) dated 2nd December, 2019 ("said Indenture of Mortgage dated 2nd December, 2019") registered with the office of the Sub Registrar of Assurances under serial No.TNN-1-12439 of 2019 and executed between Raymond Limited, therein referred to as the Security Provider/ Borrower of the one part and Axis Bank Limited therein referred to as the Bank of the other part, in consideration of the Mortgagee having agreed to grant a Rupee Term Loan Facility for the amount of Rs 200 Crores to the Security Provider/ Borrower, on the terms and conditions as more particularly set out therein, the Mortgagor has thereby granted, conveyed and transferred unto the Mortgagee as and by way of simple mortgage as security, *inter-alia* on area admeasuring 55,804.86 sq meters, forming portion of land bearing Survey nos. 126B/1, 126B2, 126B/3, 127, 128B, 129, 129/3 (i.e. excluding the area of 35,558.94 sq. meters which is demised to Smt Sunita Devi Singhania Hospital Trust and area handed over to the Thane Municipal Corporation), with the construction thereon, in the manner and on the terms and conditions as more particularly set out therein.
 - b. The aforesaid charge and mortgage created by Raymond Limited, by and under the aforesaid Indenture of Mortgage dated 2nd December, 2019 in favour of Axis Bank Limited, is also registered and recorded with the office of the Registrar of Companies. These mortgages and charge are still subsisting.
14. With respect to the said Land, the following Orders were passed under Urban Land (Ceiling & Regulation) Act, 1976:

- (a) 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 immovable property held by Raymond Limited 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").
- (b) 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").
15. There is a Public Interest Litigation ('PIL") No. 158 of 2012 filed before the Hon'ble High Court of Bombay, seeking 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, PIL bearing No. 13 of 2016, 57 of 2016 and 71 of 2017 are also filed before the Hon'ble High Court of Judicature at Bombay. All the public interest litigations as stated above are pending. There are no adverse orders passed therein. However, pursuant to the aforesaid, 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 the company, 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 and development is ongoing on the said Land.
16. 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.
17. There is a complaint filed by one Sanjay Bembade with respect to *inter-alia* land bearing Survey Nos.122 and 126B/3 which are comprised in the said Lands. In

pursuance thereto, a Show Cause Notice is issued by the competent authority to Raymond Limited under the provisions of The Maharashtra Land Revenue (Disposal of Government Lands) Rules 1971. Raymond Limited has responded to the same. There are no orders yet passed in the matter. Additionally, a show cause notice no. Sr.TD/T-2/Minor-Mineral/Appeal/SR-10028/21/7249 is also received by Raymond Limited from the office of Sub Divisional Officer, Thane for demand of royalty in respect of material excavated from the Ten X Habitat project being developed on the said Land. The company has filed its response and after the matter was heard on 3rd August 2021, is closed for orders.

18. In addition thereto, the 7/12 extract of Survey Nos. 126/B1, 126/B2, 126/B4A, 127, 128B, 129/1, 129/3 records Mutation Entry No.4030 dated 24th March, 2000, which reflects that there was an inquiry with respect to unauthorised non-agricultural use and for N.A. assessment, of certain parcels of land belonging to Raymond, which include the above lands, forming part of the said Land. After various orders passed by the competent authorities, the said inquiry has now been disposed of vide Order dated 5th February, 2019 that was passed in Appeal No.10033 of 2017 filed by Raymond Limited before the Sub-Divisional Officer, Thane. The said Order brings to an end this pending inquiry / dispute and the demand notices raised regarding non-agricultural use, for the period upto 2016-17. The said Order dated 5th February, 2019 while disposing of the above Appeal, directs Raymond Limited to pay the balance sum of Rs.1,58,65,577/- which has also been duly paid on 17th January, 2020 as evident from receipt. In view of the above, the above inquiry stands closed and Raymond Limited is in the process of deleting Mutation Entry No.4030 from the revenue records. No appeal so far has been filed against the Order dated 5th February, 2019.
19. The Thane Municipal Corporation has granted development permissions dated 22nd May, 2018 and amended/revised from time to time and lastly amended/revised on 14th August 2021, on a portion of the said Land, for construction of 10 Towers, out of which Towers A, B, C, D, E, K, J and H consist of Ground + 42 upper Floors and Towers F and G consist of Ground + 47 upper Floors or more as may be permissible Convenience Shopping, Multi-Level Car Parking and Club House. Construction of Towers A, B, C and D are at advance stages. The Ground Floors has been completed of Towers E, K, J and H and construction work of initial slabs are in progress. Towers A, B, C, D, E, K, J and H have already been registered under RERA.

20. Pursuant to the above sanctioned plans (i) By and under the Indenture of Transfer dated 19th August, 2019 executed between Raymond Limited, therein referred to as the Transferor of the One Part and Thane Municipal Corporation, therein referred to as the Transferee of the Other Part and registered before the office of the Sub-Registrar of Assurances under Serial No. TNN-5/13898 of 2019 in consideration of what is stated therein Raymond Limited has transferred, conveyed and assured unto the Transferee in pursuance of the reservation for public amenity under relocated RG reservation, portion of land bearing Survey No. 122 (part) and 126B2 (part) admeasuring 8997.7 sq. mtrs. in the manner as more particularly stated therein & (ii) By and under the Indenture of Transfer dated 1st July, 2021 executed between Raymond Limited, therein referred to as the Transferor of the One Part and Thane Municipal Corporation, therein referred to as the Transferee of the Other Part and registered before the office of the Sub-Registrar of Assurances under Serial No. TNN-1/8781 of 2021 in consideration of what is stated therein Raymond Limited has transferred, conveyed and assured unto the Transferee in pursuance of the 30 meter road for public amenity, portion of land bearing Survey No. 122 (part) admeasuring 460.86 sq. mtrs. and 126B/3 admeasuring 1176.77 sq. mtrs. and Survey No. 126B2 admeasuring 5055.11 sq. mtrs. in the manner as more particularly stated therein; & (iii) By and under Lease Deed dated 8th September, 2021 executed between Raymond Limited, therein referred to as the Lessor of the one part and Maharashtra State Electricity Distribution Company Limited, therein referred to as the Lessee of the other part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No. TNN/2/17495/2021, the Lessor has thereby granted unto the Lessee, on lease for a period of 99 years, area admeasuring 600 sq. mtrs. i.e. being Survey No. 126-B/1 admeasuring 255 sq. mtrs. and Survey No. 127 admeasuring 345 sq. mtrs. at Village Panchpakhadi, Thane, Taluka and District Thane to construct and install an Electricity Sub-station for the purpose of supply and distribution of electricity to the residents of the present projects and the future projects, together with right of way to use approach road in the manner as mentioned therein (hereinafter collectively referred to as the "said Public Amenities").
21. Subject to what is stated hereinabove, we hereby certify that 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 35,558.91 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 the mortgage created in favour

of Axis Bank Ltd in respect of area admeasuring 55,804.86 sq meters, forming portion of land bearing Survey nos 126B/1, 126B2, 126B/3, 127, 128B, 129, 129/3 (i.e. excluding the leasehold land area of 35,558 94 sq. meters) and the transfer of the said Public Amenities to the Thane Municipal Corporation/ Maharashtra State Electricity Distribution Company Limited 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 28th day of September, 2021

For Wadia Ghandy & Co.

Partner