



To:

Date:17.08.2026

PRESTIGE CONSTRUCTIONS

Prestige Falcon Tower, 19,
Brunton Road, Craig Park Layout,
Ashok Nagar, Bengaluru, Karnataka 560025

Dear Sir/Madam:

Subject: Title Report in relation to the property bearing Plot Nos. 13, 14-P, 14-P1, 19-P, 19-P1, 20, 24 & Road No. 8, Hi-Tech, Defence & Aerospace Park, Phase-2, situated at Haraluru and Muddenahalli Villages, Channarayapatna Hobli, Devanahalli Taluk, Bengaluru Rural District.

Project: Prestige Aerospace Park II (also referred to as 'Prestige Aerocity/Prestige KIADB Park'), comprising a residential tower development on Plot No. 24 and a commercial/industrial development (data centres, manufacturing building, warehouse and office block) on the remaining plots.

TITLE REPORT

I. Schedule Property

The title of the Schedule Property (*defined below*) has been examined on the basis of copies of the documents made available to us, as more particularly listed in Annexure-A to this Report.

Composite Schedule Property

All that piece and parcel of land bearing Plot Nos. 13, 14-P, 14-P1, 19-P, 19-P1, 20, 24 & Road No. 8, Hi-Tech, Defence & Aerospace Park, Phase-2, together admeasuring 1,30,551.866 square metres (32.26 Acres), situated across two revenue blocks, as follows:

Item No. 1 – Haraluru Village Block

Portion comprised in Survey Nos. Parts of 37 & 80, Haraluru Village, admeasuring 22,368.918 square metres (5.53 Acres), and bounded on the:

North by: Plot No. 14;

West by: Plot Nos. 13, 14-P, 14-P1, 19-P, 19-P1, 20 & 24;

East by: 30 metre wide KIADB Road No. 4; and

South by: 15 metre wide buffer zone.

(Recorded under E-Khatha No.19558981, Property No. 150300201100620103, 307/37)

Item No. 2 – Muddenahalli Village Block

Portion comprised in Survey Nos. 22, 71, 70, 60, 61, 59, 62, 69, 64, 63, 75, 52, 53, 54, 55 & 56, Muddenahalli Village, Channarayapatna Hobli, Devanahalli Taluk, admeasuring 1,08,182.948 square metres (26.73 Acres), and bounded on the:

North by: 15 metre wide buffer zone;

West by: Plot Nos. 19, 24-P, 24-P1, 24-P2 & 24-P3;

East by: Remaining portion of Plot Nos. 13, 14, 14-P1, 19-P1, 20 & 24; and

South by: 15 metre wide buffer zone and 18 metre wide KIADB Road No. 9.

(Recorded under E-Khatha No. 19570364, Property No.150300201500920046, 48/Plot No. 13, 14-P, 19-P, 19-P1, 20, 24 & Road No. 8)

Item Nos. 1 and 2 are jointly referred to as the 'Schedule Property'.

The boundaries recorded above have been taken from the Record of Rights (9/11A form) extracts and the KIADB boundary-confirmation letters dated 08.07.2025 furnished to us. We separately note, at paragraph IX(3) below, that the First Schedule to the Lease Cum Sale Agreement dated

25.08.2025 records the boundaries of the Schedule Property by reference to a different, and apparently more recent, internal KIADB road-numbering (Road Nos. 1, 10 and 11), which does not correspond to the road numbers (Road Nos. 4 and 9) appearing in the Khatha extracts. This is noted as an observation and has not been independently reconciled by us.

II. Flow of Title / Devolution of Title

A. Vesting of the Land in KIADB

1. The E-Khatha extracts for both the Haraluru and Muddenahalli blocks of the Schedule Property stand recorded in the name of Karnataka Industrial Areas Development Board, represented by its Assistant Secretary, Sri Bharath S. KIADB is a statutory body constituted under the Karnataka Industrial Areas Development Act, 1966, empowered to acquire and develop land for industrial and allied purposes, and land so acquired vests in KIADB free of prior encumbrances upon completion of acquisition.

We have not been furnished with the underlying acquisition documents – i.e., the Preliminary and Final Notifications under the Karnataka Industrial Areas Development Act, 1966 (or the Land Acquisition Act, 1894 / Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, as applicable), the Land Acquisition Award, or the original RTC/mutation extracts recording KIADB's acquisition of the Schedule Property. We have also not been furnished with any record of the private ownership, if any, that may have preceded KIADB's acquisition. As KIADB's title is that of a statutory acquiring authority and the Schedule Property has since been the subject of a formal allotment, possession handover and registered lease-cum-sale agreement (as detailed below), we have proceeded on the basis that KIADB's title is good; however, we recommend that the underlying acquisition notification and gazette be procured and reviewed before this Report is finalised or relied upon.

B. Allotment in favour of M/s. Apex Realty Management Private Limited

1. The project of M/s. Apex Realty Management Private Limited ('Apex' or the 'Company') to establish a 'Multi-Sector Industrial Park/Township with walk-to-work concept focused on Aerospace, Defence, Data Centers, Electronics, Hi-Tech, Housing and other Social Infrastructure Activities', with a proposed investment of Rs. 2,551 crore and projected employment of about 40,000 persons, was approved by the 59th State High Level Clearance Committee ('SHLCC') meeting held on 05.08.2022, pursuant to which Government Order No. CI 269 SPI 2022 dated 20.09.2022 was issued.
2. By Allotment Letter dated 20.05.2024 bearing No. KIADB/HO/Allot/25337/3024/2024-25, KIADB allotted 32.26 Acres of the Schedule Property to Apex on a lease-cum-sale basis for the aforesaid project, at a tentative premium of Rs. 326 lakhs per acre (inclusive of Rs. 25 lakhs per acre towards an electrical sub-station), with an additional 15% premium (for up to 5 acres) for the corner plot facing a road wider than 80 feet, lease rent of Rs. 1,000 per acre per annum, interest at 10% per annum on delayed payments, and slum improvement cess of Rs. 3,26,472. The Allotment Letter prescribed a time schedule for possession, execution of the lease-cum-sale agreement, commencement of construction (*within 9 months of the lease-cum-sale agreement*) and commencement of production (*within 3 years for MSME/large units, or 5 years for mega/ultra-mega/super-mega units*).
3. Apex paid the full premium and allied charges in four tranches – Rs. 55,00,00,000 (Receipt No. 60722 dated 30.03.2024), Rs. 52,44,16,000 (Receipt No. 63392 dated 05.10.2024), Rs. 3,26,472 (Receipt No. 63546 dated 25.10.2024), and Rs. 67,16,035 (Receipt No. 64586 dated 05.02.2025), aggregating Rs. 1,08,14,58,507, as confirmed by KIADB's Confirmatory Letter of Allotment dated 06.03.2025.
4. Possession of the Schedule Property was handed over to Apex vide Possession Certificate dated 07.04.2025.

5. KIADB and Apex thereafter executed a Lease Cum Sale Agreement dated 25.08.2025, registered on 04.09.2025 as Document No. DNH-1-10435-2025-26 at the office of the Sub-Registrar, Devanahalli. Apex was represented at execution and registration by its Director, Mr. Zayd Noaman, and by Mrs. Geeta H. Gowda acting under a Special Power of Attorney. The agreement records a consideration of Rs. 1,07,61,26,000, an annual lease rent of Rs. 32,260 plus maintenance charges of Rs. 6,45,200, and registration/stamp charges aggregating Rs. 2,15,37,920 (comprising stamp duty of Rs. 5,38,40,175 paid vide Kaveri e-challan, registration fee of Rs. 1,07,68,035, and ancillary charges).

We have not been provided with the copy of a Special Power of Attorney in favour of Mr. Zayd Noaman, and by Mrs. Geeta H. Gowda executed by the Company.

Key covenants of the Lease Cum Sale Agreement

- Term: 10 years from the date of the agreement, subject to the time-schedule for utilisation set out in the Allotment Letter.
- Utilisation: Apex is required to utilise at least 50% of the Schedule Property; the allotment is liable to automatic cancellation if the land remains unutilised beyond 3 years (MSME/large units) or 5 years (mega/ultra-mega/super-mega units).
- Shareholding lock-in: Apex's shareholding/interest in the project may not fall below 51% without KIADB's consent and payment of a prescribed penalty.
- Extension of time: a maximum of two (one-year) extensions is contemplated under the agreement, subject to penalties of 2% (first year) and 5% (second year) of the allotment cost, with no extension permissible thereafter.
- Mortgage: Apex may mortgage its leasehold rights with KIADB's prior consent; KIADB holds the first charge over the Schedule Property, with banks/financial institutions permitted a second charge.
- Transfer of leasehold rights: permitted with the consent of KIADB's Investment Approval Committee, subject to tiered transfer charges (20–40% of land cost, or a

percentage of the price differential, depending on the stage of project implementation) under Clause 22(i).

- Determination/resumption: KIADB is entitled to resume the land on breach of the lease conditions, subject to payment of compensation equal to 50% of the original allotment cost plus the actual amount paid by Apex; on voluntary surrender, a penalty of 15% of the allotment cost per annum applies; and on Apex's liquidation prior to completion of the project, the lease determines and the land reverts to KIADB.
 - Sale deed: an absolute sale deed in Apex's favour may be executed only after full compliance with the lease conditions and, per Government Order No. CI 132 SPQ(e) 2021 dated 01.01.2022 (which governs the standard terms of KIADB lease-cum-sale allotments generally), 2 years of continuous commercial production from the date of commencement of production.
 - Jurisdiction: courts at Bengaluru, Kalaburagi or Dharwad only.
 - Additional condition: Apex is required to construct additional EWS (Economically Weaker Section) units within the Schedule Property, pursuant to the directions of the 391st KIADB Board Meeting (*Ref: see paragraph 8 below*), referenced in the agreement by KIADB's letters dated 24.12.2024 and 03.04.2025.
6. An amendment to the approved project was subsequently sought by Apex, by letter dated 28.05.2025, for (i) development of the Schedule Property as a combined residential and Multi-Sector Industrial Park, with the Company proposing that approximately 50% of the area be utilised for residential purposes and the remainder for industrial and commercial purposes, and (ii) an extension of time of 3 years to implement the project. This request was considered by the 121st Land Allotment Committee ('LAC') meeting and the 66th SHLCC meeting held on 24.10.2025, culminating in Government Order No. CI 269 SPI 2022 dated 15.11.2025, whereby the Government of Karnataka: (a) approved construction of 832 EWS houses within 6.3 Acres of the 32.26-Acre allotted extent (in supersession/clarification of the earlier figure of 854 EWS units referenced in the

391st KIADB Board proceedings and the Lease Cum Sale Agreement – *Ref: see paragraph 8 below*); and (b) granted an extension of time of 3 years to implement the project as originally approved vide Government Order dated 20.09.2022, expressly recording that no further extension would be considered. The Company's request for a formal 50:50 residential/industrial land-use split was not separately approved as such.

7. We note that the Government Order dated 15.11.2025 refers to the Schedule Property, in one instance, by reference to Plot Nos. 13, 14-P, 14-P1, 16-P, 19-P1, 20, 24 and Road No. 8 – substituting '16-P' for the 'Plot No. 19-P' consistently used in every other document reviewed by us. *We have treated this as a probable clerical error but have not independently verified the position; this should be confirmed against KIADB's records before the Report is relied upon.*
8. By way of cross-reference, we note that the KIADB Development Plan/Layout approval dated 30.06.2026 (*Ref: see paragraph 15 below*) records that of the flats sold under a separate, earlier project – 'Prestige Finsbury Hyde and Regent', developed on Plot Nos. R-6 (Part) & R-6 (Part-1), Hardware Sector, Hi-Tech Defence & Aerospace Park – 187 flats (28%) were sold to buyers outside the PMAY/EWS category, contrary to the applicable condition, and that 854 EWS-category flats are consequently required to be constructed and may not be combined with or merged into other-category units. The current, government-sanctioned figure for this obligation, however, is 832 EWS houses on 6.3 Acres, as fixed by the Government Order dated 15.11.2025 referred to at paragraph 6 above.

C. Cross-Liability arising from the 'Prestige Finsbury Hyde and Regent' Project (Plot Nos. R-6 (Part) & R-6 (Part-1))

1. Plot Nos. R-6 (Part) and R-6 (Part-1), Hardware Sector, Hi-Tech Defence & Aerospace Park, were separately allotted to M/s. Apex Realty Ventures (a partnership firm, later converted to Apex Realty Ventures LLP) – 15.00 Acres in Plot R-6 (Part) per Allotment Letter dated 13.11.2017 (pursuant to the 102nd SLSWCC meeting dated 31.08.2017), and 10.00 Acres in Plot R-6-P1 per Allotment Letter dated 05.02.2018 (pursuant to the

104th SLSWCC meeting dated 15.11.2017) – for an ‘Affordable Housing Project’ known as Prestige Finsbury Hyde and Regent. Possession certificates were issued on 30.04.2019, lease-cum-sale agreements executed on 14.06.2019, and, following conversion of the allottee’s constitution from a partnership firm to an LLP (permitted on 21.01.2022), Occupancy Certificates were obtained on 03.05.2023 for both plots.

2. Apex Realty Ventures LLP requested execution of the absolute sale deed for these plots by letter dated 07.07.2023. On inspection, KIADB’s Chief Engineer found (report dated 21.11.2024) that the units constructed did not conform in all respects to the PMAY carpet-area categories required under the applicable Housing Policy (Extract of the 358th KIAD Board Meeting dated 06.12.2018), and that the Floor Area Ratio already achieved left no scope for constructing additional EWS units within the R-6/R-6-P1 plots themselves.
3. By its decision at the 391st Board Meeting dated 26.11.2024 (further considered at the Board meeting of 15.03.2025), KIADB directed that: (a) Apex Realty Ventures LLP shall construct the balance/shortfall EWS units from the Prestige Finsbury Hyde and Regent project within the 32.26-Acre Schedule Property allotted to Apex Realty Management Private Limited, in addition to the EWS obligation attaching to the Schedule Property’s own project; and (b) execution of the sale deed for Plot Nos. R-6 (Part) & R-6 (Part-1) shall be considered only after commencement of these additional EWS units on the Schedule Property. The Board’s proceedings expressly record that Apex Realty Ventures LLP and Apex Realty Management Private Limited are ‘another project of the same promoters’.

*Apex Realty Ventures LLP and Apex Realty Management Private Limited are related but legally distinct entities. The Schedule Property, though held on lease-cum-sale by Apex Realty Management Private Limited alone, is accordingly burdened by a construction obligation (and, correspondingly, a condition precedent to a third party’s ability to obtain its own sale deed) that arises out of a wholly separate project and a different KIADB allottee. * This is a material cross-entity encumbrance for any purchaser, lender or*

investor in the Schedule Property to take into account, and is addressed further at paragraph IX below.

D. Present Status of Title

1. As on the date of this Report, Apex Realty Management Private Limited holds the Schedule Property on a leasehold (lease-cum-sale) basis under the registered Lease Cum Sale Agreement dated 25.08.2025. Conversion of this leasehold interest into an absolute, freehold sale in Apex's favour is conditional upon full compliance with the lease covenants (including the EWS obligations referred to above), the land-utilisation and construction/production timelines (as now extended to 15.11.2028, being 3 years from the Government Order dated 15.11.2025), and, per Government Order No. CI 132 SPQ(e) 2021, 2 years of continuous commercial production. No sale deed has been executed, and title to the Schedule Property remains, at present, leasehold and not freehold.

III. Property Tax and Khata

1. The Muddenahalli Village block of the Schedule Property (E-Khatha Property No. 150300201500920046, Property No. 48) stands recorded in the name of KIADB, and property tax for FY 2025-26, aggregating Rs. 5,09,758 (inclusive of building tax, land tax and cess), was paid online on 15.07.2025.
2. The Haraluru Village block (E-Khatha Property No. 150300201100620103, Property No. 307/37) similarly stands recorded in the name of KIADB, and property tax for FY 2025-26, aggregating Rs. 88,760, was paid online on 15.07.2025. The owner entry in this Khatha also includes a father's-name field reading 'K C Siddalingaiah', which we understand relates to the KIADB officer representing the Board (Sri Bharath S.) rather than to any separate individual owner.
3. A Tax/Arrears Demand Notice dated 14.07.2025, issued by Channarayapattana Grama Panchayat under Section 200(1) of the Karnataka Gram Swaraj and Panchayat Raj Act, 1993, in respect of Property No. 48 (Muddenahalli block), recorded a total

demand of Rs. 5,09,758 for FY 2025-26, of which Rs. 2,54,879 represented arrears carried forward from an earlier period. This reconciles exactly with the property tax paid receipt of the same amount dated the following day (15.07.2025) referred to at paragraph 1 above, confirming that the arrears were cleared in full shortly before registration of the Lease Cum Sale Agreement. *The origin and period of the arrears have not been separately explained in the documents furnished to us.*

We have not been furnished with Record of Rights, Tenancy and Crops Certificates (RTCs)/Pahani extracts for the Schedule Property for any period, nor with the Moola Tippani or classification records. These are recommended to be procured for completeness, particularly to independently verify the extent, classification and any Kharab (unculturable) land forming part of the Schedule Property.

IV. Statutory and Regulatory Approvals

The Schedule Property is being developed under two parallel building programmes, a residential tower development confined to Plot No. 24, and a separate commercial/industrial development on the remaining plots, each with its own set of statutory clearances, as set out below.

A. Residential Development – Plot No. 24

1. Karnataka State Fire & Emergency Services NOC No. KSFES/NOC/189/2026 dated 22.06.2026, issued to KIADB on the application of Prestige Estates Projects Limited dated 24.04.2026, records no objection to construction of a residential development on Plot No. 24 comprising Building-1 (Towers 1–4), Building-2 (Towers 5–9) and Building-3 (Amenities), in aggregate 1,788 flats and a total built-up area of 2,53,102.17 square metres on a site area of 48,165.40 square metres, subject to strict compliance with the fire-safety measures specified therein. The NOC expressly records that it does not certify or concern itself with land ownership or title.

2. An Indian Air Force No Objection Certificate bearing No. TC/4905/1/ATS dated 09.06.2026, issued by the Command ATC Officer, HQ Training Command IAF, on Apex's application dated 23.01.2026, records no objection to construction of the residential buildings on Plot No. 24, subject to height restrictions of approximately 976.16–976.21 metres AMSL (90.42 metres AGL), and is valid for 8 years from issue. The NOC expressly records that it is not an ownership document, and that separate clearance from BIAL, HAL and the Jakkur aerodrome authorities (as the site falls within their Obstacle Limitation Surface) is additionally required.
3. An Airports Authority of India ('AAI') Height Clearance NOC bearing No. BIAL/SOUTH/B/092025/2030548, issued to Apex and stated to be valid up to 30.10.2033 (8 years from issue, extendable to a maximum of 12 years), permits a restricted permissible top elevation of 966.21 metres AMSL for Plot No. 24, and covers BIAL's jurisdiction only.
4. A further, separately-numbered AAI Height Clearance NOC bearing No. BIAL/SOUTH/B/100625/2072172, dated 27.11.2025 and valid up to 26.11.2033, has also been issued to Apex for Plot No. 24 (site elevation 885.79 metres AMSL), likewise permitting a restricted top elevation of 966.21 metres AMSL – i.e., approximately 80.42 metres of usable height above site level. This NOC is internally referred to by the code-name 'Battersea' in Prestige's own correspondence.

We note that two distinctly-numbered AAI NOCs – No. BIAL/SOUTH/B/092025/2030548 (issued 31.10.2025) and No. BIAL/SOUTH/B/100625/2072172 (issued 27.11.2025) – appear to have been issued for Plot No. 24, with materially identical substantive terms (site elevation and permissible top elevation) but slightly different issue dates and ARP distance/bearing figures. This may reflect a reissue or duplicate processing of the same application; we recommend confirming with AAI/the applicant which of the two is the currently operative instrument. Separately, we also note that an application record for Plot No. 24 sought height clearance of up to 120

metres AGL, materially more than the restricted 966.21 metres AMSL top elevation actually granted under both issued NOCs.

B. Commercial/Industrial Development – Plot Nos. 13, 14-P, 14-P1, 19-P, 19-P1, 20 & Road No. 8

1. Karnataka State Fire & Emergency Services NOC No. KSFES/NOC/190/2026 dated 13.07.2026, issued to KIADB on Prestige Estates Projects Limited's application dated 24.04.2026, records no objection to a 'Mixed Occupancy' development comprising 3 Data Centres (each joined to a dedicated DG building), 1 Manufacturing/Industrial Building, 1 Warehouse Building and 1 Utility Block, with a site area of 82,386.5 square metres and a total built-up area of 88,400 square metres, subject to compliance with the fire-safety measures specified therein.
2. An Indian Air Force NOC bearing No. TC/4905/1/ATS (Ty BM-MCCCXI), issued by the Command ATC Officer, HQ Training Command IAF, on Apex's application dated 23.01.2026 (the same application date as the residential IAF NOC referred to above, suggesting a combined application covering both building programmes), records no objection to construction of an Office Block, Data Centre, Manufacturing Factory, Warehouse and Utilities/MLCP building on these plots, subject to height restrictions of approximately 971.61–976.21 metres AMSL (82.16 metres AGL), and is valid for 8 years from issue. As with the residential-block NOC, separate clearance from BIAL and the Jakkur aerodrome authorities remains outstanding.
3. An AAI Height Clearance NOC bearing No. BIAL/SOUTH/B/100625/2072179, dated 27.11.2025 and valid up to 26.11.2033, has been issued to Apex for Plot Nos. 13, 14-P, 14-P1, 19-P, 19-P1 (site elevation 894.05 metres AMSL), permitting a restricted top elevation of 966.21 metres AMSL – i.e., approximately 72.16 metres of usable height above site level. This NOC is internally referred to by the code-name 'Holland' in Prestige's own correspondence, confirming that 'Battersea' and 'Holland' are internal

project code-names for the residential (Plot No. 24) and commercial/industrial (remaining plots) developments respectively.

As with the residential block, the height actually granted under this NOC (a restricted 966.21 metres AMSL top elevation) is materially lower than the 120 metres AGL sought in the corresponding NOCAS application for this plot group.

C. Layout Development Plan Approval

1. KIADB's Development Plan/Layout approval bearing No. KIADB/EE-3/702/2023-24 dated 30.06.2026, issued by the Executive Engineer-3, Zonal Office, approves the Layout Development Plan for the Schedule Property, recorded therein as measuring 32.36 Acres – a figure at variance with the 32.26 Acres consistently recorded in the Allotment Letter, Confirmatory Letter, Lease Cum Sale Agreement, property tax receipts and the majority of the statutory NOCs referred to above (and also at variance with the 32.23 Acres referred to in the Company's own letter dated 28.05.2025). This is a layout-level approval only, and not an approval of individual building plans.
2. The Development Plan approval is subject to numerous conditions, of which the following are material to this Report: (a) individual building plan approval, together with detailed floor plans, sectional views, elevations and other certificate, remains to be obtained; (b) Environmental Clearance from the State/Central Environment Impact Assessment Authority, Consent for Establishment from the Karnataka State Pollution Control Board, and NOCs from the Factories and Boilers Department, BESCOM and BSNL remain to be obtained; (c) the height clearances obtained from BIAL and IAF (referred to above) must be reconciled with any Ministry of Defence NOC, failing which building plan approval must be re-applied for; (d) RERA registration is mandatory prior to any advertisement or sale of units; and (e) the approval is expressly liable to cancellation on breach of any condition.

D. Nala Re-Routing

1. A storm-water drain (nala) has been found, per the village revenue map, to pass through the Schedule Property (specifically, Plot Nos. 13, 14-P, 14-P1, 19-P, 20, 24 & Road No. 8). By letter dated 19.04.2026 (on Apex's request dated 12.04.2026), KIADB has forwarded to the Deputy Commissioner, Bengaluru Rural District, a proposal to re-route/realign the nala to accommodate the development. *As on the date of the documents reviewed by us, the Deputy Commissioner's approval of this proposal remains outstanding, and this accordingly remains an open item.*

E. Electricity Supply (BESCOM) NOC

1. A payment receipt dated 10.04.2026, issued by Bangalore Electricity Supply Company Limited ('BESCOM'), Devanahalli Sub-Division, records that Apex paid Rs. 47,200 (comprising a processing fee of Rs. 40,000 plus applicable CGST and SGST) by demand draft dated 08.04.2026 drawn on Kotak Mahindra Bank, towards 'Issue of NOC' for Hi-Tech Defence & Aerospace Park Phase 2. This evidences that an application for a BESCOM electricity-supply NOC – one of the clearances listed as outstanding under the KIADB Development Plan approval referred to at paragraph 16 above – was made and its processing fee paid; it is not, however, evidence that the BESCOM NOC has itself been issued, and its status remains open.

F. Other Pending Clearances

1. By an Affidavit dated 14.07.2026, sworn by its authorised signatory Mr. Nayeem Noor, Apex has affirmed that (a) it has applied for sanction of the Detailed Building Plan, with all necessary documents submitted; (b) its applications for Environmental Clearance from the Ministry of Environment and Forests ('MoEF') and Consent for Establishment from the concerned Pollution Control Board are filed and under process; and (c) it undertakes to submit these clearances prior to release of the Commencement Certificate. As on the date of this Affidavit, therefore, the Detailed Building Plan sanction, MoEF clearance and Consent for Establishment remained pending.

G. Village Panchayat Water NOCs

1. By two separate letters dated 17.04.2026, one issued by Channarayapattana Grama Panchayat (No. 50/8/2026-27) and the other by Channahalli Grama Panchayat (No. Ch.Gra.Pam./18/2026-27), both addressed to Apex, the respective Gram Panchayats have recorded no objection to providing water supply and other basic civic amenities to the land-use-converted residential layout comprised in the Schedule Property, upon completion of construction. Both letters refer to the same plot numbers (13, 14-P, 14-P1, 19-P, 20, 24 & Road No. 8), suggesting that the Schedule Property straddles the jurisdiction of both Panchayats. Neither letter addresses land ownership or title.

V. Company / Constitutional Documents

1. M/s. Apex Realty Management Private Limited, the Lessee/Allottee of the Schedule Property, bears CIN L07010KA1997PLC022322, with its registered office at 'Prestige Falcon Tower', No. 19, Brunton Road, Bangalore – 560025.
2. M/s. Apex Realty Ventures LLP (bearing LLPIN AAO-6708), the allottee of the separate Plot Nos. R-6 (Part) & R-6 (Part-1) and the entity directed to construct the balance EWS units on the Schedule Property (Ref: see paragraph II(C) above), shares the same registered address as Apex Realty Management Private Limited, and is treated by KIADB's own Board proceedings as being under common promotership. We have not been furnished with the constitutional/incorporation documents of either entity, nor with any document formally establishing the precise legal relationship (e.g., common shareholding or partnership) between them, and recommend that these be procured and reviewed.

VI. Encumbrances and Mortgages

1. The Lease Cum Sale Agreement records that KIADB holds the first charge over the Schedule Property, with any mortgage by Apex in favour of a bank or financial institution ranking as a second charge and requiring KIADB's prior consent. We have not been furnished with any document evidencing that Apex has created any such mortgage or charge as on the date of this Report.

We have not been furnished with a current Encumbrance Certificate for the Schedule Property (or any part of it) from the jurisdictional Sub-Registrar's office. As the Schedule Property is held on a statutory lease-cum-sale basis from KIADB and the only registered instrument on record is the Lease Cum Sale Agreement itself, we have proceeded on the documents made available to us; however, a current Encumbrance Certificate is recommended to independently confirm the absence of any other registered dealing, mortgage or charge affecting the Schedule Property.

VII. Litigation

1. We have not been furnished with any pleading, order or judgment disclosing pending or concluded litigation in respect of the Schedule Property. We have not conducted any independent search at any court, tribunal or government office to verify the position, and this Report should not be read as confirming the absence of litigation.
2. Separately, we note that the dispute concerning PMAY/EWS-category compliance in respect of the Prestige Finsbury Hyde and Regent project (Plot Nos. R-6 (Part) & R-6 (Part-1)) has, as far as we are aware, been dealt with administratively by KIADB's Board and the State Government (see paragraph II(C) above), rather than through court proceedings; we have not been informed of, or furnished with, any litigation arising from that dispute.

VIII. Observations and Material Points for Consideration

1. Discrepancy in extent: the Schedule Property is described as 32.26 Acres in the Allotment Letter, Confirmatory Letter, Lease Cum Sale Agreement, property tax records and most statutory NOCs; as 32.36 Acres in the KIADB Development Plan/Layout approval dated 30.06.2026; and as 32.23 Acres in the Company's own letter dated 28.05.2025. This should be reconciled with KIADB's current records and survey.

2. Plot-number discrepancy: the Government Order dated 15.11.2025 refers to 'Plot No. 16-P' in place of the 'Plot No. 19-P' used in every other document; probable clerical error, but unverified.
3. Boundary/road-numbering discrepancy: the KIADB road numbers appearing in the Khatha extracts (Road Nos. 4 and 9) do not correspond to those in the First Schedule of the Lease Cum Sale Agreement (Road Nos. 1, 10 and 11); possibly reflecting internal renumbering, but unreconciled by us.
4. EWS unit-count discrepancy: 854 EWS units (per the 391st KIADB Board Meeting, the Lease Cum Sale Agreement and the Development Plan approval) as against 832 EWS houses on 6.3 Acres (per the Government Order dated 15.11.2025, which we treat as the current, government-sanctioned figure).
5. Cross-entity EWS obligation: the Schedule Property is encumbered by a construction obligation arising from a separate project (Prestige Finsbury Hyde and Regent) undertaken by a related but legally distinct entity, Apex Realty Ventures LLP; execution of that entity's own sale deed is conditioned on commencement of this obligation on the Schedule Property.
6. Interplay of extension mechanisms: the Lease Cum Sale Agreement independently contemplates a maximum of two one-year extensions (with escalating penalties), whereas the Government Order dated 15.11.2025 has separately granted a 3-year extension with an express 'no further extension' proviso. The precise interaction between these two extension regimes, and which now governs the operative project timeline, should be confirmed with KIADB.
7. AAI height clearance: the height actually granted under the issued NOCs for both plot groups (a restricted 966.21 metres AMSL top elevation, internally referred to as 'Battersea' for Plot No. 24 and 'Holland' for the commercial/industrial block) is materially lower than the 120 metres AGL sought in the corresponding NOCAS applications. Separately, two distinctly numbered AAI NOCs (BIAL/SOUTH/B/092025/2030548 dated 31.10.2025 and

BIAL/SOUTH/B/100625/2072172 dated 27.11.2025) appear to have been issued for Plot No. 24 on materially identical terms; which of the two is currently operative should be confirmed.

8. Outstanding regulatory approvals: as on the date of the documents reviewed, individual building plan approval, Environmental Clearance (MoEF/SEIAA), Consent for Establishment (KSPCB), NOCs from the Factories and Boilers Department and BSNL, the BESCOM electricity-supply NOC (application fee paid on 10.04.2026, but the NOC itself not on file), Deputy Commissioner approval for the nala re-routing, and RERA registration, remain outstanding.
9. Absence of underlying acquisition records, Encumbrance Certificate and RTC/Pahani extracts, each as noted in the body of this Report.
10. Pre-existing property tax arrears of Rs. 2,54,879 (Property No. 48, Muddenahalli block), evidenced by the Tax/Arrears Demand Notice dated 14.07.2025, were cleared in full by payment on 15.07.2025, prior to registration of the Lease Cum Sale Agreement; the origin and period of these arrears have not been separately explained to us.

IX. Conclusion

On the basis of our review of the documents made available to us, and subject to the observations, notes and recommendations set out in this Report (including in particular Section VIII above), we are of the *prima facie* opinion that:

1. Karnataka Industrial Areas Development Board is recorded as the owner of the Schedule Property, and appears entitled to allot the same, though the underlying acquisition documents have not been furnished for our review.
2. M/s. Apex Realty Management Private Limited holds a valid and subsisting leasehold (lease-cum-sale) right, title and interest in the Schedule Property, pursuant to the Allotment Letter dated 20.05.2024, the Possession Certificate dated 07.04.2025,

and the registered Lease Cum Sale Agreement dated 25.08.2025, subject to full compliance with the covenants, conditions and timelines set out therein.

3. Title to the Schedule Property remains, as on the date of this Report, leasehold and not freehold; conversion to an absolute sale in Apex's favour is conditional and has not yet occurred.
4. The Schedule Property is subject to a material EWS-construction obligation (currently quantified at 832 units on 6.3 Acres, per Government Order dated 15.11.2025), a portion of which arises from a separate project undertaken by a related entity, and to the various statutory and regulatory conditions and pending clearances set out in Sections IV, VI and VIII above.
5. We recommend that the open items identified in this Report – in particular, the underlying KIADB acquisition documents, a current Encumbrance Certificate, RTC/Pahani extracts, confirmation of the reconciled extent and plot numbering, the Deputy Commissioner's approval of the nala re-routing, and the outstanding environmental, building-plan and AAI clearances – be procured and reviewed before this Report is treated as final or relied upon for any transaction.

X. Limits and Assumptions

1.1 Limits of the Report

This Report is based on the documents and information made available to us. The documents reviewed are listed in Annexure A to this Report.

1.2 Disclaimer

The contents of this Report are confidential and we accept no responsibility or legal liability to any person other than the Client in relation to its contents. The information in this Report is derived from a review of photocopies/scanned copies of the documents made available to us, and we have assumed the genuineness of all signatures and the conformity of such copies to their originals. This Report is limited to the legal right, title



and interest of KIADB and Apex in the Schedule Property, does not certify the physical location, topography, or physical/on-ground encumbrances upon the Schedule Property, and deals with construction-related and environmental approvals only to a limited extent, on the basis of the documents furnished. We have not conducted any independent search at any court, government or revenue office to ascertain whether any litigation, legal proceeding or acquisition proceeding is pending or has been initiated in respect of the Schedule Property or any part of it, and have not inspected the property or physically verified its possession or boundaries. Except where apparent from the documents reviewed, we have assumed that all documents provided to us conform to their originals and are accurate and complete, that such documents were validly authorised and executed so as to be valid and binding, that there is no other relevant document or information beyond that made available to us that could affect our findings, and that there is no pending or threatened litigation in respect of the Schedule Property and this opinion shall not be used as evidence in any courts, forums or authorities.

A handwritten signature in blue ink, appearing to read "Ashan G. K.", is placed on a light blue rectangular background.

Genesis Law Partners

Annexure A – List of Documents Reviewed

Sl. No.	Date	Document
A. Title / Allotment Documents		
1	20.05.2024	Allotment Letter No. KIADB/HO/Allot/25337/3024/2024-25 issued by KIADB in favour of Apex Realty Management Private Limited, allotting 32.26 Acres in the Schedule Property.
2	30.03.2024	KIADB Receipt No. 60722 for Rs. 55,00,00,000.
3	05.10.2024	KIADB Receipt No. 63392 for Rs. 52,44,16,000.
4	25.10.2024	KIADB Receipt No. 63546 for Rs. 3,26,472.
5	05.02.2025	KIADB Receipt No. 64586 for Rs. 67,16,035.
6	06.03.2025	Confirmatory Letter of Allotment issued by KIADB, confirming payment of Rs. 1,08,14,58,507.
7	07.04.2025	Possession Certificate issued by KIADB in favour of Apex Realty Management Private Limited, with sketch.
8	25.08.2025	Lease Cum Sale Agreement between KIADB and Apex Realty Management Private Limited (registered 04.09.2025 as Document No. DNH-1-10435-2025-26, Devanahalli SRO), including Annexure-1 (Extract of 358th KIAD Board Meeting dated 06.12.2018).

9	02.01.2025	Letter from Apex Realty Management Private Limited to the CEO, KIADB, requesting a certified copy of the Allotment Letter and detailed sketch of plots allotted.
10	14.11.2024	Letter from Apex/Prestige to KIADB Joint Director confirming payments and requesting possession certificate.
11	28.01.2025	Letter from Apex/Prestige to KIADB Joint Director confirming final balance payment and requesting possession certificate and lease deed (letterhead footer bearing the name Apex Realty Ventures LLP).
12	08.07.2025	KIADB boundary-confirmation letters (two copies, differing outward reference numbers) addressed to Gram Panchayat authorities, with village sketch.
13	17.07.2025	Internal handwritten note confirming the project referred to as 'Prestige Aerocity' is the same as the Aerospace Park II project.
B. E-Khatha, RTC and Property Tax Documents		
14	-	E-Khatha Extract No. 150300201100620103, Property No. 307/37 (Haraluru Village), in the name of KIADB.
15	-	E-Khatha Extract No. 150300201500920046, Property No. 48 (Muddenahalli Village), in the name of KIADB.
16	-	Record of Rights (Nyaya-9/11A form) extracts for both Khatha blocks, showing boundary particulars.

17	14.07.2025	Tax/Arrears Demand Notice issued by Channarayapattana Grama Panchayat for Property No. 48 (Muddenahalli), total demand Rs. 5,09,758 including Rs. 2,54,879 in arrears.
18	15.07.2025	Property Tax Paid Receipt for Property No. 48 (Muddenahalli), Rs. 5,09,758, FY 2025-26.
19	15.07.2025	Property Tax Paid Receipt for Property No. 307/37 (Haraluru), Rs. 88,760, FY 2025-26.
C. Government Orders and KIADB Board Proceedings		
20	26.11.2024	Proceedings of the 391st KIADB Board Meeting (extract), directing construction of additional EWS units on the Schedule Property.
21	15.11.2025	Government Order No. CI 269 SPI 2022, approving construction of 832 EWS houses on 6.3 Acres and a 3-year extension of time.
22	-	Government Order No. CI 132 SPQ(e) 2021 dated 01.01.2022, standardising KIADB lease-cum-sale terms.
23	-	Government Order No. CI 132 SPQ(e) 2024 dated 07.03.2025, providing exemptions for IT/ITES, logistics and warehousing developers from the continuous-production requirement.
D. Statutory and Regulatory Approvals		
24	31.10.2025	AAI Height Clearance NOC No. BIAL/SOUTH/B/092025/2030548 for Plot No. 24 (valid to 30.10.2033).

25	27.11.2025	AAI Height Clearance NOC No. BIAL/SOUTH/B/100625/2072172 ('Battersea') for Plot No. 24 (valid to 26.11.2033).
26	27.11.2025	AAI Height Clearance NOC No. BIAL/SOUTH/B/100625/2072179 ('Holland') for Plot Nos. 13, 14-P, 14-P1, 19-P, 19-P1 (valid to 26.11.2033).
27	28.11.2025	Internal handwritten cover note confirming the 'Battersea'/'Holland' code-names and forwarding the AAI Height NOCs.
28	22.06.2026	Karnataka State Fire & Emergency Services NOC No. KSFES/NOC/189/2026, residential development, Plot No. 24.
29	09.06.2026	Indian Air Force NOC No. TC/4905/1/ATS, residential buildings, Plot No. 24 (valid 8 years).
30	13.07.2026	Karnataka State Fire & Emergency Services NOC No. KSFES/NOC/190/2026, commercial/industrial (Mixed Occupancy) development.
31	-	Indian Air Force NOC (Ty BM-MCCCCXI), commercial buildings (Office Block, Data Centres, Manufacturing Factory, Warehouse, Utilities/MLCP), application dated 23.01.2026 (valid 8 years).
32	12.01.2026	Letter from Prestige Group/Apex to CEO, KIADB, requesting sanction of the Development Plan cum Detailed Building Plan.
33	30.06.2026	KIADB Development Plan/Layout approval No. KIADB/EE-3/702/2023-24.

34	19.04.2026	KIADB letter to the Deputy Commissioner, Bengaluru Rural District, regarding re-routing of a nala through the Schedule Property, with sketch.
35	14.07.2026	Affidavit sworn by the authorised signatory of Apex Realty Management Private Limited regarding the status of Detailed Building Plan, MoEF and CFE applications.
36	-	Aerospace Park development/site plan and area-statement drawings (project layout, not a title document).
37	10.04.2026	BESCOM (Devanahalli Sub-Division) payment receipt for Rs. 47,200 towards processing fee for issue of electricity-supply NOC, with covering handwritten note.
38	17.04.2026	Water NOC (No. 50/8/2026-27) issued by Channarayapattana Grama Panchayat, confirming no objection to providing water supply and basic amenities.
39	17.04.2026	Water NOC (No. Ch.Gra.Pam./18/2026-27) issued by Channahalli Grama Panchayat, confirming no objection to providing water supply and basic amenities.