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Writers' Name: Mr. Srinivas B. R. & Ms. Brijita Prakash, Partners

M/s. VEDANT HOMES,
No.216, 5th Cross, 3rd Main, Defence Colony,
Indiranagar, Bangalore-560038

March 15, 2024

Kind Attention: Mr. N. Madhava Raju

TITLE REPORT

I. DESCRIPTION OF THE SUBJECT PROPERTY:

All that piece and parcel of the immovable property bearing Plot No. R-9-A (bearing Khata No. 150200201200322633) of Hardware Sector at the Hi-tech, Defence & Aerospace Park, Bengaluru, formed by the Karnataka Industrial Areas Development Board in the lands bearing Survey Nos: 177 (Block No - 1), 470 and 471 situated within the village limits of Bagalur, Jala Hobli, Bangalore North Yelahanka Taluk, Bangalore Urban District admeasuring 12,130 square meters. The said property is bounded as follows:

On the East by	:	Proposed KIADB 32 meter wide road;
On the West by	:	Plot No. R-9-B;
On the North by	:	Plot No. R-9-D1 and R-9-D2; and
On the South by	:	KIADB 32 meter wide road.

(the above described property is hereinafter referred to as the '**Subject Property**')

[*The boundaries stated hereinabove, are as per the Lease Cum Sale Agreement dated 16.07.2022, referred hereinafter*]

II. List of Documents Provided:

In connection with the title scrutiny of the Subject Property, we have been provided with the photocopies of the following documents:

Sl. No.	List of Documents
1.	Preliminary Notification bearing No. CI 422 SPQ 2005 dated 16.12.2006 issued under Section 28(1) of the Karnataka Industrial Areas Development Act, 1966 notifying acquisition of the lands bearing Survey Nos: 177, 470 and 471 situated within the village limits of Bagalur, Jala Hobli, Bangalore North Yelahanka Taluk, Bangalore Urban District;

2.	Final Notification bearing No. CI 649 SPQ 2007 dated 09.04.2008 published in the Official Gazette notifying acquisition of the lands bearing Survey Nos: 177, 470 and 471 situated within the village limits of Bagalur, Jala Hobli, Bangalore North Yelahanka Taluk, Bangalore Urban District, under Section 28(4) of the Karnataka Industrial Areas Development Act, 1966;
3.	Deed of Partnership dated 21.12.2013, executed by and amongst Mr. N. Keshava Raju and Mr. N. Madhava Raju (both sons of Mr. V. Narasa Raju), for forming of a Partnership Firm under the name and style '**M/s. Vedant Enterprises**';
4.	Extract of the proceedings of 99th Meeting of the State Level Single Window Clearance Committee held on 13.04.2017 ('**SLSWCC**');
5.	Order bearing No. I&C/KUM/E1/SLSWCC-99/2017-18 dated 20.04.2017 issued by the Government of Karnataka (through Commissioner for Industrial Development and Director of Industries & Commerce & Member Secretary, SLSWCC);
6.	Allotment Letter bearing No. KIADB/HO/Allot/Secy-1/21735/11927/2017-18 dated 14.11.2017, issued by the Karnataka Industrial Areas Development Board ('**KIADB**') in favor of M/s. Vedant Enterprises for allotment of the Subject Property;
7.	Possession Certificate bearing No. IADB/AE/21735/754/2019-20 dated 16.12.2019 issued by the KIADB confirming delivery of possession of the Subject Property to M/s. Vedant Enterprises;
8.	Receipt bearing No. 045227 issued by the KIADB in favor of M/s. Vedant Enterprises;
9.	Receipt bearing No. 0051991 issued by the KIADB in favor of M/s. Vedant Enterprises;
10.	Receipt bearing No. 0052598 issued by the KIADB in favor of M/s. Vedant Enterprises;
11.	Receipt bearing No. 046962 issued by the KIADB in favor of M/s. Vedant Enterprises;
12.	Deed of Partnership dated 02.09.2021, executed by and amongst Mr. N. Keshava Raju and Mr. N. Madhava Raju (both sons of Mr. V. Narasa Raju), for formation of a Partnership Firm under the name and style '**M/s. Vedant Homes**';
13.	Acknowledgement of Registration of M/s. Vedant Homes issued in Form C on 03.09.2021, by the Registrar of Firms, Shivajinagar;

14.	Possession Certificate Endorsement bearing No. KIADB/EE-3/266/2022-23 dated 13.07.2022 issued by the KIADB in favor of M/s. Vedant Homes;
15.	Lease Cum Sale Agreement dated 16.07.2022 (Registered as Document No. JAL-1-01583-2022-23 (stored in CD No. JALD1128) at the Office of the Sub-Registrar, Gandhinagar (Jala)) executed by the KIADB in favor of M/s. Vedant Homes in relation to the Subject Property;
16.	Development Management Agreement dated 09.02.2023 executed between M/s. Vedant Homes and Assetz Property Management Services Private Limited with respect to the Subject Property;
17.	E-Khata (in Form 9 and Form 11A) issued by the Bagaluru Grama Panchayat in relation to Plot No. R-9-A measuring 12,130 square meters;
18.	Building Permit Certificate bearing No. DO3-KIADB-00163/23-24/BP dated March 12, 2024 issued by the KIADB and the Sanctioned Building Plan;
19.	Letter bearing No. KIADB/EA-3/773/2023-24 dated 26.10.2023 issued by the KIADB to the Panchayat Development Office, Bagaluru Panchayat;
20.	Modified Layout Plan of Hitech, Defence and Aerospace Park - Phase I bearing No. KIADB/JDTP/HDAP(P-1)/R-4/20/22-23 dated 30.10.2021 issued by the KIADB;
21.	Encumbrance Certificate (in Form-15) dated 03.02.2024 issued by the Sub-Registrar, Jala in respect of the Subject Property for the period from 01.04.2004 to 03.02.2024; and
22.	Encumbrance Certificate (in Form-16) available online in the portal of Kaveri 2.0 in respect of the Subject Property for the period from 04.02.2024 till 15.03.2024.

III. TITLE REVIEW:

Our observation upon review of the aforementioned documents are as follows:

1. In terms of the Notification bearing No. CI 422 SPQ 2005 dated 16.12.2006 issued under Section 28(1) of the Karnataka Industrial Areas Development Act, 1966 ('**KIAD Act**') (***Document No. 01***), we note that the Government of Karnataka notified certain lands for acquisition under the KIAD Act, including the lands bearing Survey Nos. 177 (part), 470 and 471 situated within the village limits of Bagalur, Jala Hobli, Bangalore North Yelahanka Taluk and Survey No. 82 situated within the village limits of Hoovinayakanahalli, Jala Hobli, Bangalore North Yelahanka Taluk, Bangalore Urban District, for the purpose of the industrial development by the KIADB.

2. Subsequently, vide Notification bearing No. CI 649 SPQ 2007 dated 09.04.2008 issued under Section 28(4) of the KIAD Act and published in the Official Gazette (***Document No. 02***), the Government of Karnataka has acquired the lands bearing Survey Nos. 177 (part), 470 and 471 situated within the village limits of Bagalur, Jala Hobli, Bangalore North Yelahanka Taluk, Bangalore Urban District, for the purpose of development by the KIADB. It appears that the State Government has delivered the lands acquired under the aforementioned Notification (together with adjacent lands acquired by the State Government), to the KIADB for the formation of Hardware, Hitech, Defence & Aerospace Park. The KIADB has thereafter developed the Hardware, Hitech, Defence & Aerospace Park in the said lands transferred to it and allotted plots therein to various allottees.

3. Mr. N. Madhava Raju and Mr. N. Keshava Raju (both sons of Late Mr. V. Narasa Raju) formed a partnership firm by the name 'M/s. Vedant Enterprises', under the Deed of Partnership dated 21.12.2013 (***Document No. 03***). In terms of the said Deed, both Mr. N. Madhava Raju and Mr. N. Keshava Raju held equal partnership interest (50% each) in M/s. Vedant Enterprises. The objective of the M/s. Vedant Enterprises is to carry on business in establishing real estate infrastructure and for related activities.

4. In terms of minutes of the Proceedings of 99th meeting of the SLSWCC (***Document No. 04***), we note that the SLSWCC has approved the allotment of the Subject Property in favor of M/s. Vedant Enterprises.

5. We have been provided with the Order dated 20.04.2017 passed by the Government of Karnataka (***Document No. 05***) according approval for investment by M/s. Vedant Enterprises in the Subject Property for development of 'Affordable Housing Project'.

6. In terms of the Allotment Letter bearing No. KIADB/HO/Allot/Secy-1/21735/11927/2017-18, dated 14.11.2017, issued by the KIADB in favour of M/s. Vedant Enterprises (***Document No. 06***), the Subject Property has been allotted to M/s. Vedant Enterprises, for setting up of an 'Affordable Housing Project'. We note that the said purpose of allotment is within the category of 'Industrial Infrastructural Facility', as defined under Section 2(7-a) of the KIAD Act.

7. The aforementioned allotment of the Subject Property is on lease cum sale basis, for a period of 10 (ten) years.

8. The KIADB thereafter delivered the possession of the Subject Project to M/s. Vedant Enterprises and the same has been confirmed vide Possession Certificate bearing No. IADB/AE/21735/754/2019-20 dated 16.12.2019 issued by the KIADB (***Document No. 07***). The Sketch forming part of the said Possession Certificate shows the shape, size and the boundary of the Subject Property.

9. We have been provided with the following receipts issued by the KIADB in favor of M/s. Vedant Enterprises acknowledging the receipt of amounts towards the outstanding allotment dues payable by M/s. Vedant Enterprises to the KIADB:

(i) Receipt bearing No. 045227 issued by the KIADB acknowledging receipt of Rs. 5,25,00,000 (Rupees Five Crores Twenty Five Lakhs Only) (***Document No. 08***);

(ii) Receipt bearing No. 0051991 issued by the KIADB acknowledging receipt of Rs. 36,81,180 (Rupees Thirty Six Lakhs Eighty One Thousand One Hundred and Eighty Only) (***Document No. 09***);

(iii) Receipt bearing No. 0052598 issued by the KIADB acknowledging receipt of Rs. 6,21,785 (Rupees Six Lakhs Twenty One Thousand Seven Hundred and Eighty Five Only) (***Document No. 10***); and

(iv) Receipt bearing No. 046962 issued by the KIADB acknowledging receipt of Rs. 30,360 (Rupees Thirty Thousand Three Hundred and Sixty Only) (***Document No. 11***).

10. Mr. N. Madhava Raju and Mr. N. Keshava Raju (both sons of Late Mr. V. Narasa Raju) formed a partnership firm by the name 'M/s. Vedant Homes', under the Deed of Partnership dated 02.09.2021 (***Document No. 12***). In terms of the said Deed, both Mr. N. Madhava Raju and Mr. N. Keshava Raju held equal partnership interest (50% each) in M/s. Vedant Homes. The objective of the M/s. Vedant Homes is to carry on business in establishing real estate infrastructure and for related activities.

11. In terms of the Acknowledgment of the Registration of Firm (***Document No. 13***), we note that M/s. Vedant Homes was registered with the Registrar of Firms on 03.09.2021. The Deed of Partnership dated 02.09.2021 is also registered with the Registrar of Firms. We have been informed that the there is no reconstitution of the partnership in the said Firm.

12. On the request made by M/s. Vedant Enterprises, the KIADB permitted allotment of the Subject Property in favor of M/s. Vedant Homes subject to the condition that the original promoters of M/s. Vedant Enterprises should continue to hold majority partnership interest in M/s. Vedant Homes till the end of the lease period or the execution of the sale deed, whichever is later.

13. Pursuant to the above, 'Possession Certificate Endorsement' bearing No. KIADB/EE-3/266/2022-23 dated 13.07.2022 (***Document No. 14***) is issued by the KIADB in favor of M/s. Vedant Homes with respect to the Subject Property.

14. The KIADB has thereafter executed a 'Lease Cum Sale Agreement' dated 16.07.2022 (***Document No. 15***), for demise of the Subject Property in favour of M/s. Vedant Homes ('**Lease Cum Sale Agreement**'). The key terms of the said demise are as follows:

(i) M/s. Vedant Homes i.e., the 'Lessee' must use the Subject Property only for the purpose of construction of an 'Affordable Housing Project' ('**Project**'), wherein the apartment unit sizes must conform to the PMAY Guidelines to the extent of 80% (eighty percent) of the development on the Subject Property. The balance 20% (twenty percent) of the development on the Subject Property can be used by the Lessee as it deems appropriate. However, the demised land must not be utilised to build independent houses / villas in the allotted area. Further, 10% (ten percent) of the development on

the Subject Property may be utilised for the development of social infrastructure for residents as permitted under the applicable laws, provided that prior approval of KIADB is obtained in this regard;

(ii) The Lessee must complete the construction of the Project at the Subject Property within 06 (six) years from the date of the said Lease cum Sale Agreement, subject to extension of time that may be granted by the KIADB, in terms of the Lease cum Sale Agreement;

(iii) The Lessee must obtain written consent of the KIADB for mortgage of the leasehold rights in the Subject Property to secure loans for development of the Project from banks and financial institutions. The KIADB will however, hold first charge on the Subject Property and the Project lender institution will have a second charge over the Subject Property;

(iv) The Lessee must utilize the area not less than 50% (fifty percent) of the Subject Property for the Project development. The Lessee may undertake the development the Project in phases. KIADB, upon completion of the relevant phase, will issue occupancy certificate for the said phase; and

(v) KIADB will execute absolute sale deed only after occupancy certificate is obtained by the Lessee for the completed phase of the Project during the tenure of the lease period or at the end of 10 (ten) years from the date of the said Lease cum Sale Agreement or extended time period (if applicable), in terms of the said Lease cum Sale Agreement.

15. In terms of Development Management Agreement dated 09.02.2023 (***Document No. 16***) executed between M/s. Vedant Homes and Assetz Property Management Services Private Limited ('**Assetz**'), we note that Assetz has been appointed as the Development Manager in order to give effect to the development of the Project in terms thereof and in terms of the KIAD Act and the Lease Cum Sale Agreement.

16. E-Khata (in Form 9 and Form 11A) (printed on 26.09.2023) issued by the Bagaluru Grama Panchayat in relation to Plot No. R-9-A measuring 12,130 square meters (***Document No. 17***). The Khata number assigned to the said plot is 150200201200322633. The said E-Khata records that KIADB is the owner of the said plot and that the KIADB has executed Lease cum Sale Agreement in favour of M/s. Vedant Homes in relation to the Subject Property.

17. KIADB has granted sanction of the building plan for undertaking development on the Subject Property vide Building Permit Certificate bearing No. DO3-KIADB-00163/23-24/BP dated March 12, 2024. In this regard, we have also been provided with the Sanctioned Building Plan approved by the KIADB for the development of the Subject Property (***Document No. 18***). It has been informed to us by M/s. Vedant Homes that there is no nala passing through the Subject Property.

18. We have been provided with the Letter bearing No. KIADB/EA-3/773/2023-24 dated 26.10.2023 issued by the KIADB to the Panchayat Development Office, Bagaluru Panchayat

(***Document No. 19***) whereby KIADB has informed that the property taxes in relation to the Subject Property have been paid for the years from 2018-19 till 2023-24. Accordingly, we note that the property taxes in relation to the Subject Property has been paid.

19. We have reviewed the Modified Layout Plan of Hitech, Defence and Aerospace Park - Phase 1 issued by the KIADB (***Document No. 20***). The said Plan shows the shape and location of the Subject Property.

20. We have reviewed the Encumbrance Certificate dated 03.02.2024 issued by the Sub-Registrar, Jala in respect of the Subject Property for the period from 01.04.2004 to 03.02.2024 (***Document No. 21***). The said Encumbrance Certificate reflects the Lease Cum Sale Agreement.

21. We have verified the Encumbrance Certificate (in Form-16) available online in the portal of Kaveri 2.0 in respect of the Subject Property for the period from 04.02.2024 till 15.03.2024 (***Document No. 22***). The same does not show any registered transactions in relation to the Subject Property.

22. We have been informed that there is no pending or threatened litigation with respect to the Subject Property or the contemplated development thereon.

23. We have been informed that there is no mortgage created on the Subject Property as of date. It is relevant to note that in terms of the Lease Cum Sale Agreement, the prior approval of KIADB is required for creation of any mortgage or other encumbrance over the Subject Property. We have been informed that as of date, M/s. Vedant Homes has not approached the KIADB for permission to create any mortgage or other encumbrance over the Subject Property.

IV. OBSERVATION ON TITLE:

Upon review of the documents provided to us and subject to our comments & observations herein above, we are of the opinion that:

(i) M/s. Vedant Homes (a partnership firm acting through its partners) is the 'lessee' of the Subject Property under the Lease Cum Sale Agreement dated 16.07.2022, having the right to give effect to the development of 'Affordable Housing Complex' at the Subject Property;

(ii) M/s. Vedant Homes (through its Development Manager, Assetz Property Management Services Private Limited) must give effect to the Project, in compliance with the requirements under the aforementioned Lease Cum Sale Agreement and the KIAD Act; and

(iii) Pursuant thereto, the KIADB will have to convey the Subject Property (in phases if the development of the Project is in phases) to M/s. Vedant Homes, for further conveyance of undivided interest in the Subject Property to the purchasers of residential apartment units in the Project.

The list of the original documents in relation to the Subject Property available with M/s. Vedant Homes is enclosed as **Annexure-1** to this Title Report.

Mr. Srinivas B.R.
Partner
DSK Legal
Bangalore

This Title Report is provided on the basis of the review and examination of photocopies of the various documents of title and does not purport to certify the authenticity of such documents. We assume that there are no facts or circumstances in existence and no events have occurred which have rendered the title documents void or voidable or capable of rescission for any fraud or misrepresentation on the part of any person. Further, we have not made any independent investigation to ascertain as to whether any litigation/s is/are pending in respect of the Subject Property. This Title Report is issued on the basis of available documents, present state of affairs pertaining to the Subject Property and the position of law settled, as on the date of the Title Report.

ANNEXURE 1
LIST OF ORIGINAL DOCUMENTS VERIFIED IN RELATION TO THE SUBJECT PROPERTY

Sl. No.	Particulars of the Document	Nature of Document
1.	Order bearing No. I&C/KUM/E1/SLSWCC-99/2017-18 dated 20.04.2017 issued by the Government of Karnataka (through Commissioner for Industrial Development and Director of Industries & Commerce & Member Secretary, SLSWCC);	Original
2.	Allotment Letter bearing No. KIADB/HO/Allot/Secy-1/21735/11927/2017-18 dated 14.11.2017, issued by the KIADB in favor of M/s. Vedant Enterprises for allotment of the Subject Property;	Original

3.	Possession Certificate bearing No. IADB/AE/21735/754/2019-20 dated 16.12.2019 issued by the KIADB confirming delivery of possession of the Subject Property to M/s. Vedant Enterprises;	Original
4.	Receipt bearing No. 045227 issued by the KIADB in favor of M/s. Vedant Enterprises;	Original
5.	Receipt bearing No. 0051991 issued by the KIADB in favor of M/s. Vedant Enterprises;	Original
6.	Receipt bearing No. 0052598 issued by the KIADB in favor of M/s. Vedant Enterprises;	Original
7.	Receipt bearing No. 046962 issued by the KIADB in favor of M/s. Vedant Enterprises;	Original
8.	Possession Certificate Endorsement bearing No. KIADB/EE-3/266/2022-23 dated 13.07.2022 issued by the KIADB in favor of M/s. Vedant Homes;	Original
9.	Lease Cum Sale Agreement dated 16.07.2022 (Registered as Document No. JAL-1-01583-2022-23 (stored in CD No. JALD1128) at the Office of the Sub-Registrar, Gandhinagar (Jala)) executed by the KIADB in favor of M/s. Vedant Homes in relation to the Subject Property;	Original
10.	Development Management Agreement dated 09.02.2023 executed between M/s. Vedant Homes and Assetz Property Management Services Private Limited with respect to the Subject Property;	Original
11.	Building Permit Certificate bearing No. DO3-KIADB-00163/23-24/BP dated March 12, 2024 issued by the KIADB and the Sanctioned Building Plan;	Digitally signed copy
12.	E-Khata (in Form 9 and Form 11A) issued by the Bagaluru Grama Panchayat in relation to Plot No. R-9-A measuring 12,130 square meters; and	Computer generated copy
13.	Encumbrance Certificate (in Form-15) dated 03.02.2024 issued by the Sub-Registrar, Jala in respect of the Subject Property for the period from 01.04.2004 to 03.02.2024.	Certified copy