

Writers' Name: Mr. Srinivas B. R., Partner & Ms. Sindhu Sharma, Principal Associate

To,

KVN Property Holdings LLP

Date: October 24, 2025

No. 2011, Embassy Habitat Palace Cross Road, Vasanthnagar,
Bangalore – 560052

TITLE REPORT

I. Description of the Property:

All that piece and parcel of the immovable property bearing Plot No. R-12 of Hardware Sector at the Hi-tech, Defence & Aerospace Park, Bengaluru, formed by the Karnataka Industrial Areas Development Board comprised in lands bearing Survey Nos: 417, 418, 419, 423, 389, 390, 391, 392, 393 and 177, situated within the village limits of Bagalur, Jala Hobli, Bangalore North Yelahanka Taluk, Bangalore Urban District admeasuring 99,515 square meters (approximately 24 Acres 23.6 Guntas) (hereinafter referred to as the '**Property**'). The said property is bounded as follows:

On the East by : 32 Meters' wide KIADB Road and KIADB Land;
On the West by : Private Land;
On the North by : 32 Meters wide KIADB Road; and
On the South by : Private Land.

[The aforementioned boundaries to the Property are as per the Lease-cum-Sale Agreement dated 06.12.2024, registered as Document No. 7092/2024-25]

II. List of Documents Provided:

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

Sl. No.	Particulars of Documents
1.	Notification dated 16.12.2006 bearing No. CI:422:SPQ:2005 issued by the Karnataka State Government under Section 3(1) of the Karnataka Industrial Areas Development

Sl. No.	Particulars of Documents
	Act, 1966 (KIAD Act) for the purpose of acquisition of lands in Survey Nos. 177, 389, 390, 391, 392, 393, 417, 418, 419, 423, within the village limits of Bagalur, Jala Hobli, Bangalore North, Yelahanka Taluk;
2.	Notification under Section 1(3) of the KIAD Act, issued by the Karnataka State Government, inter-alia with respect to lands in Survey Nos. 177, 389, 390, 391, 392, 393, 417, 418, 419 and 423, within the village limits of Bagalur, Jala Hobli, Bangalore North, Yelahanka Taluk;
3.	Notification dated 16.12.2006 bearing No. CI:422:SPQ:2005 issued by the Karnataka Industrial Areas Development Board (KIADB) under Section 28(1) of the KIAD Act for acquisition of lands in Survey Nos. 177, 389, 390, 391, 392, 393, 417, 418, 419 and 423, within the village limits of Bagalur, Jala Hobli, Bangalore North, Yelahanka Taluk;
4.	Notification dated 09.04.2008 bearing No. CI 649 SPQ 2007 issued by the State Government under Section 28(4) of the KIAD Act for acquisition of lands in Survey Nos. 177, 389, 390, 391, 392, 393, 417, 418, 419 and 423, within the village limits of Bagalur, Jala Hobli, Bangalore North, Yelahanka Taluk;
5.	Letter dated 02.07.2008 bearing No. Bangalore/LAO/921/2008-09 issued under Section 28(8) of the KIAD Act denoting handover of lands bearing Survey Nos. 177, 389, 290, 391, 392, 393, 417 and 423, to the KIADB;
6.	Proceedings of the 111 th Meeting of the State Level Single Window Clearance Committee (SLSWCC) held on 01.08.2018 at Karnataka Udyog Mitra, Bangalore with respect to the Property;
7.	Order dated 04.09.2018 bearing No. CI 173 SPI 2018 of the Karnataka State Government with respect to the Property;
8.	Order of the Karnataka High Court dated 02.04.2019 in Writ Petition bearing WP No. 30/2018;
9.	Letter dated 21.11.2019 by the KIADB, addressed to the Corporation Bank, R.C. Road Branch, Bangalore;
10.	Order dated 09.11.2022 of the Karnataka High Court in Writ Petition bearing WP No. 1883/2020;
11.	Order dated 06.01.2023 of the Karnataka High Court in Review Petition bearing No. 832/2022;

Sl. No.	Particulars of Documents
12.	Judgement dated 31.08.2023 issued by the Karnataka High Court in Writ Appeal bearing WA No. 71/2023;
13.	Provisional Allotment Letter dated 26.09.2023 bearing No. KIADB/HO/Allot/22487/11410/2023-24 issued by the Joint Director, KIADB with respect to Plot No. R-12 measuring 90,329.04 Square Meters;
14.	Letter dated 29.11.2023 bearing No. KIADB-HO/ALLOT/15132/2023-24 issued by the Joint Director, KIADB confirming allotment of Plot No. R-12 measuring 90,329.04 Square Meters in favour of M/s KVN Property Holdings;
15.	Receipts dated 23.11.2023, 20.09.2023, 17.06.2019 and 09.10.2019 issued by the KIADB, acknowledging payment of allotment costs by M/s KVN Property Holdings;
16.	Possession Certificate dated 04.12.2023 bearing No. IADB/AE/22487/902/2023-24 issued by the Assistant Engineer, KIADB, Bangalore with respect to Plot No. R-12 measuring 90,329.04 Square Meters;
17.	Proceedings of the 142 nd Meeting of SLSWCC held on 12.01.2024 with respect to the Property;
18.	Government Order dated 05.02.2024 bearing No. CI 47 SPI 2024 with respect to the Property;
19.	Letter dated 30.11.2024 bearing No. KIADB/HO/Allot/22487/14960/2024-25 issued by the KIADB denoting allotment of additional land in Plot No. R-12 measuring 2.27 Acres;
20.	Confirmatory Allotment Letter dated 04.12.2024 bearing No. KIADB/HO/Allot/22487/15247/2024-25 for additional land in Plot No. R-12 measuring 2.27 Acres;
21.	Possession Certificate dated 05.12.2024 bearing No. IADB/AE/22487/1943/2024-25 issued by the Assistant Engineer, KIADB, Bangalore with respect to the Property;
22.	Form No. 9 / E-khata dated 12.12.2024 issued by the Bagalur Gram Panchayat with respect to the Property;
23.	Lease-cum-Sale Agreement dated 16.12.2024, registered as Document No. GNR-1-07092/2024-25 executed by the KIADB in favour of M/s KVN Property Holdings, with respect to the Property;
24.	Modified Layout Plan of Hi-Tech, Defence and Aerospace Park, Phase-I (Revision - 6);
25.	Survey Sketch of the Property superimposed on the Village Map of Bagalur Village;

Sl. No.	Particulars of Documents
26.	Topographical Survey Sketch of the Property;
27.	Affidavit dated 28.11.2024 sworn by Mr. Venkata Rajanikanth K., representing M/s KVN Property Holdings;
28.	Partnership Deed dated 20.03.2018 of M/s KVN Property Holdings;
29.	Certificate of Registration of M/s KVN Property Holdings dated 20.06.2018 issued by the Registrar of Firms, Shivajinagar;
30.	Deed of Reconstitution of M/s KVN Property Holdings dated 24.04.2023;
31.	Form-D dated 28.12.2023 issued by the Registrar of Firms with respect to M/s KVN Property Holdings;
32.	Returns filed by M/s KVN Property Holdings before the Registrar of Firms;
33.	Letter dated 06.02.2024 bearing No. KIADB/HO/Allot/22487/19597/2023-24 issued by the Joint Director, KIADB;
34.	Agreement of Limited Liability Partnership dated 14.04.2025 executed by and between the Partners, Mr. Venkata Narayana Konaki and Mrs. Konaki Narayanamma;
35.	Certificate of Registration on Conversion dated 14.04.2025 bearing LLP Identification No. CAN-5553 issued by the Ministry of Corporate Affairs, Government of India;
36.	Letter dated 24.04.2025 bearing No. KIADB/HO/Allot/22487-Vol-II/1258/2025-26 issued by the KIADB;
37.	Possession Certificate Endorsement dated 25.04.2025 bearing No. KIADB/EE-3/22487/177/2025-26 issued by the KIADB, Bangalore;
38.	Supplemental Lease cum Sale Agreement dated 29.04.2025, registered as Document No. GNR-1-00703/2025-26, in Book-I at the office of the Sub-Registrar, Gandhinagar (Ganganagar), Bangalore;
39.	Reconstituted and Restated Limited Liability Partnership Agreement of KVN Property Holdings LLP dated 06.05.2025;
40.	Letter dated 02.06.2025 bearing No. KIADB/HO/Allot/22487/4025/2025-26 issued by the Joint Director, KIADB;
41.	Nil Encumbrance Certificate for the period from 31.12.2002 to 06.10.2024 and we have perused Online EC for the period from 07.10.2024 to 31.10.2024 with respect to Plot No. R-12 measuring 25 Acres;
42.	Encumbrance Certificate for the period from 01.12.2024 to 06.02.2025 with respect to the Property; and

Sl. No.	Particulars of Documents
43.	Online EC for the period from 01.02.2025 to 09.10.2025 with respect to the Property.

III. Title Flow:

Our analysis and observations upon review of the photocopies of the abovementioned documents are as follows:

1. Lands bearing Survey Nos. (i) 177 measuring 53 Acres (no kharab land) (ii) 389 measuring 2 Acres 02 Guntas (no kharab land) (iii) 390 measuring 2 Acres 02 Guntas (inclusive of 1 Gunta of kharab land) (iv) 391 measuring 2 Acres 02 Guntas (inclusive of 1 Gunta of kharab land) (v) 392 measuring 2 Acres 02 Guntas (inclusive of 1 Gunta of kharab land) (vi) 393 measuring 2 Acres 02 Guntas (inclusive of 1 Gunta of kharab land) (vii) 417 measuring 4 Acres 11 Guntas (inclusive of 7 Guntas of kharab land) (viii) 418 measuring 4 Acres 6 Guntas (inclusive of 8 Guntas of kharab land) (ix) 419 measuring 4 Acres 15 Guntas (inclusive of 13 Guntas of kharab land) and (x) 423 measuring 4 Acres 14 Guntas (inclusive of 14 Guntas of kharab land), all situated at Bagalur Village, Jala Hobli, Bangalore East Taluk, and admeasuring in total 80 Acres 16 Guntas (inclusive of 1 Acre 06 Guntas of kharab land), along with certain other lands were declared as 'industrial lands' in terms of Section 3(1) of the Karnataka Industrial Areas Development Act, 1966 ('**KIAD Act**') *vide* Notification dated 16.12.2006 bearing No. CI:422:SPQ:2005 issued by the Karnataka State Government (**Document No. 1**). In this regard, we have also been provided with Notification under Section 1(3) of the KIAD Act, issued by the Karnataka State Government (**Document No. 2**), to notify the above mentioned 80 Acres 16 Guntas, for applicability of Chapter VII of the KIAD Act (in relation to acquisition).
2. Simultaneous to the above, the Karnataka Industrial Areas Development Board ('**KIADB**') has issued preliminary notification for acquisition of land measuring 80 Acres 16 Guntas comprised in various survey numbers as mentioned in the foregoing clause, under Section 28(1) of the KIAD Act, in terms of Notification dated 16.12.2006 bearing No. CI:422:SPQ:2005 (**Document No. 3**), for industrial purposes.
3. Lands bearing (i) Survey No. 177 measuring 56 Acres 25 Guntas (ii) Survey No. 389 measuring 2 Acres 02 Guntas (no kharab land) (iii) Survey No. 390 measuring 2 Acres 02 Guntas (inclusive of 1 Gunta of kharab land) (iv) Survey No. 391 measuring 2 Acres 02 Guntas (inclusive of 1 Gunta of kharab land) (v) Survey No. 392 measuring 2 Acres 02 Guntas (inclusive of 1 Gunta of kharab land) (vi) Survey No. 393 measuring 2 Acres 02 Guntas (inclusive of 1 Gunta of kharab land) (vii) portion of Survey No. 417 measuring 4 Acres 11 Guntas (inclusive of 7 Guntas

of kharab land) (vii) Survey No. 418 measuring 4 Acres 6 Guntas (inclusive of 8 Guntas of kharab land) (viii) Survey No. 419 measuring 4 Acres 15 Guntas (inclusive of 13 Guntas of kharab land) and (ix) Survey No. 423 measuring 4 Acres 14 Guntas (inclusive of 14 Guntas of kharab land) [totally admeasuring 82 Acres 25 Guntas (inclusive of 1 Acre 03 Guntas of kharab land)] (**'Acquired Lands'**) vested with the State Government pursuant to the Final Notification dated 09.04.2008 bearing No. CI 649 SPQ 2007 issued by the State Government under Section 28(4) of the KIAD Act (**Document No. 4**).

4. In terms of Letter dated 02.07.2008 bearing No. Bangalore/LAO/921/2008-09 issued under Section 28(8) of the KIAD Act (**Document No. 5**) lands bearing: (i) Survey No. 177 measuring 56 Acres 25 Guntas (ii) Survey No. 389 measuring 2 Acres 02 Guntas (iii) Survey No. 390 measuring 2 Acres 02 Guntas (iv) Survey No. 391 measuring 2 Acres 02 Guntas (v) Survey No. 392 measuring 2 Acres 02 Guntas (vi) Survey No. 393 measuring 2 Acres 02 Guntas (vii) portion of Survey No. 417 measuring 2 Acres 35 Guntas and (viii) Survey No. 423 measuring 4 Acres 14 Guntas were handed over to the Assistant Development Officer, KIADB, Bangalore by the Special Land Acquisition Officer, KIADB, Bangalore.

In this regard, we have not been provided with: (i) Acquisition Sketch issued by the KIADB denoting the shape and location of the Acquired Lands and (ii) document under Section 28(8) of the KIAD Act, denoting handover of possession of lands bearing Survey No. 418 measuring 4 Acres 06 Guntas and Survey No. 419 measuring 4 Acres 15 Guntas, to the KIADB pursuant to Final Notification dated 09.04.2008. They are stated to be unavailable.

In addition to that, we had also sought for a certified true extract from the KIADB of the compensation register extract confirming payment of compensation to the landowners of the Acquired Lands (which could also confirm delivery of possession of lands in Survey Nos. 418 and 419 to the KIADB). It is stated to be unavailable. We have been informed that there are no claims from the landowners of the Acquired Lands in this regard. In any event, claims relating to compensation will not affect the allotment of the lands to the allottees under the KIADB.

5. State Level Single Window Clearance Committee (SLSWCC) has granted approval to M/s KVN Property Holdings, a Partnership Firm registered under the Indian Partnership Act, 1932 to establish 'Affordable Housing Project with Amenities' in land measuring 25 Acres from and out of the Acquired Land, which is comprised in Plot No. R-12 (**'Project'**). In this regard, we have been provided with Proceedings of the 111th Meeting of SLSWCC held on 01.08.2018 at Karnataka Udyog Mitra, Bangalore (**Document No. 6**).

6. Thereafter, the Government of Karnataka *vide* Order dated 04.09.2018 bearing No. CI 173 SPI 2018 (**Document No. 7**) accorded in-principle approval to the investment proposal of M/s KVN Property Holdings to establish the Project at Plot No. R-12 measuring 25 Acres. This approval was valid for a period of 2 (two) years from the date of issue of this Order, which expired on 03.09.2020.

We observe from the above-mentioned Order dated 04.09.2018 that 25 Acres in Plot No. R-12 (i.e., the larger extent of land including the Property) was initially allotted to M/s Tata Housing Development Company Limited. However, the allotment to M/s Tata Housing Development Company was cancelled on 17.10.2017 due to non-payment of cost of land. M/s Tata Housing Development Company thereafter proceeded to file Writ Petition bearing WP No. 30/2018 against the KIADB.

We note from the Order of the Karnataka High Court dated 02.04.2019 (**Document No. 8**) that M/s Tata Housing Development Company filed a Memo for withdrawal of the said Writ Petition with liberty to file a fresh Writ Petition. The High Court *vide* Order dated 02.04.2019 dismissed the Writ Petition as withdrawn with liberty as aforesaid. In this regard, we have been provided with Letter dated 21.11.2019 by the KIADB (**Document No. 9**), addressed to the Corporation Bank, R.C. Road Branch, Bangalore enclosing details of Cheque issued to M/s Tata Housing Development Company. We have been informed that the said Cheque was issued towards refund of deposit made M/s Tata Housing Development Company towards Plot No. R-12. The said Letter has been acknowledged by the Corporation Bank.

We are informed that M/s Tata Housing Development Company has not filed a fresh Writ Petition in this regard.

After cancellation of the said allotment, the said Plot R-12 was considered for allotment to M/s KVN Property Holdings, by the Government of Karnataka *vide* the aforementioned Order dated 04.09.2018.

7. Although the Plot No. R-12 was approved for allotment to M/s KVN Property Holdings by the Government of Karnataka, under the aforementioned Order dated 04.09.2018, the Government did not do the needful. Therefore, M/s KVN Property Holdings filed a Writ Petition bearing WP No. 1883/2020 before the Karnataka High Court against the State of Karnataka, the KIADB and the Secretary-I, KIADB, seeking issuance of writ to direct the KIADB to issue a letter of allotment in favour of M/s KVN Property Holdings, for to allotment of the Property, as per the Government Order dated 04.09.2018. The Karnataka High Court, *vide* Order dated 09.11.2022 (**Document No. 10**), dismissed the Writ Petition and directed the KIADB to follow procedure

of uniform allotment of plots considering all applications. Aggrieved by the said Order, M/s KVN Property Holdings filed a Review Petition bearing No. 832/2022 before the Karnataka High Court which was also dismissed by the Karnataka High Court *vide* Order dated 06.01.2023 (**Document No. 11**).

8. Aggrieved by the aforesaid Orders, M/s KVN Property Holdings filed a Writ Appeal bearing WA No. 71/2023 before the Karnataka High Court. We note from the observations in the Judgement dated 31.08.2023 (**Document No. 12**) in the said Writ Appeal that the KIADB had decided to issue an allotment letter to M/s KVN Property Holdings for allotment of land in Plot No. R-12 measuring 25 Acres and it was clarified that M/s KVN Property Holdings would have to obtain revalidation / extension of the investment proposal with respect to the Project from the SLSWCC. Accordingly, the said Writ Appeal was disposed. In this regard, it is relevant to note that *vide* Order dated 04.09.2018 bearing No. CI 173 SPI 2018 (**Document No. 7**), the Government of Karnataka had earlier accorded in-principle approval to the investment proposal of M/s KVN Property Holdings to establish the Project at the Property. This approval was valid only for a period of 2 (two) years from the date of issue of this Order, which expired on 03.09.2020.
9. Pursuant to the Judgement of the High Court dated 31.08.2023, the KIADB allotted land measuring 22.32 Acres (90,329.04 Square Meters) in Plot No. R-12 (Hardware Sector) Hitech, Defence and Aerospace Park, Bangalore (from and out of the Acquired Land) (**Initial Allotment**) herein, to M/s KVN Property Holdings for establishment of the Project. The said allotment is made on a lease-cum-sale basis for a period of 10 (ten) years, subject to a condition that M/s KVN Property Holdings must obtain revalidation / extension of investment proposal / Project from SLSWCC and subject to other terms and conditions set forth therein. The aforementioned Initial Allotment to M/s KVN Property Holdings was made by the KIADB *vide* Provisional Allotment Letter dated 26.09.2023 bearing No. KIADB/HO/Allot/22487/11410/2023-24 issued by the Joint Director, KIADB (**Document No. 13**).
10. In terms of Letter dated 29.11.2023 bearing No. KIADB-HO/ALLOT/15132/2023-24 issued by the Joint Director, KIADB (**Document No. 14**) Initial Allotment to M/s KVN Property Holdings in terms of the aforementioned Provisional Letter dated 26.09.2023 was confirmed, upon payment of allotment costs prescribed by the KIADB, which is evidenced in terms of Receipts dated 23.11.2023, 20.09.2023, 17.06.2019 and 09.10.2019 leased by the KIADB (**Document No. 15**).

11. In terms of Possession Certificate dated 04.12.2023 bearing No. IADB/AE/22487/902/2023-24 issued by the Assistant Engineer, KIADB, Bangalore (**Document No. 16**), the KIADB granted possession of the Initial Allotment to M/s KVN Property Holdings.
12. Pursuant to the terms of the Provisional Allotment Letter dated 26.09.2023 and the Judgement of Karnataka High Court dated 31.08.2023 in Writ Appeal bearing WA No. 71/2023, the SLSWCC and the Karnataka State Government approved extension of time by 2 (two) years to M/s KVN Property Holdings, for implementation of the Project, with a condition that further extension of time will not be considered. In this regard, we have been provided with Proceedings of the 142nd Meeting of SLSWCC held on 12.01.2024 at Karnataka Udyog Mitra, Bangalore (**Document No. 17**) and the Government Order dated 05.02.2024 bearing No. CI 47 SPI 2024 (**Document No. 18**).
13. Thereafter, the KIADB allotted an additional extent of land measuring 2.27 Acres in Plot No. R-12, to M/s KVN Property Holdings in terms of Letter dated 30.11.2024 bearing No. KIADB/HO/Allot/22487/14960/2024-25 (**Document No. 19**). Upon payment of allotment costs, allotment of additional land measuring 2.27 Acres in Plot No. R-12 to M/s KVN Property Holdings was confirmed *vide* Letter dated 04.12.2024 bearing No. KIADB/HO/Allot/22487/15247/2024-25 (**Document No. 20**).
14. In terms of Possession Certificate dated 05.12.2024 bearing No. IADB/AE/22487/1943/2024-25 issued by the Assistant Engineer, KIADB, Bangalore (**Document No. 21**), the KIADB granted possession of land measuring 99,515.73 square meters (approximately 24 Acres 23.6 Guntas) i.e., the Property herein to M/s KVN Property Holdings.
15. In terms of Form No. 9 / E-khata dated 12.12.2024 issued by the Bagalur Gram Panchayat (**Document No. 22**) with respect to the Property, the KIADB is recorded as the owner of the Property.
16. In terms of Lease-cum-Sale Agreement dated 16.12.2024, registered as Document No. GNR-1-07092/2024-25 in Book-I, at the office of the Sub-Registrar, Gandhinagar (Ganganagar), Bangalore (**Document No. 23**) the KIADB leased the Property to M/s KVN Property Holdings for a period of 10 (ten) years (from the date of this Agreement), for the purpose of construction of 'Affordable Housing Project with Amenities' (i.e., the Project herein) (**'Lease Deed'**), subject to the conditions that : M/s KVN Property Holdings must commence civil construction work within 15 (fifteen) months from the date of Lease Deed; it must complete the Project within 8 (eight) years from the date of the Lease Deed and subject to other terms and conditions set out therein. The Lease Deed stipulates that the KIADB shall execute absolute sale deed only

after occupancy certificate is obtained by M/s KVN Property Holdings for each completed phase of the Project, during the subsistence of the Lease Deed, or at the end of ten years or the extended period (if any), provided that M/s KVN Property Holdings performs all conditions of the Lease Deed and has not breached the terms of the Lease Deed.

17. We note that the Lease-cum-Sale Agreement dated 16.12.2024 (*Discussed in the below clause*) that M/s KVN Property Holdings has been provided with 8 years' time for completion of the Project. However, we understand from the Proceedings of the 142nd Meeting of SLSWCC held on 12.01.2024 and the Government Order dated 05.02.2024 bearing No. CI 47 SPI 2024 as discussed in the foregoing paragraphs, that M/s KVN Property Holdings has been provided with 2 years' extension (to be computed from 05.12.2024) for implementation of the Project. Therefore, M/s KVN Property Holdings must comply with the terms and conditions as set out under the aforesaid Government Order as well the Allotment Letter and obtain the following approvals and sanctions, within 2 years from 05.12.2024 for implementation of the Project:

- (i) Relevant approvals and No Objection Certificates (NOCs) from the KIADB; Karnataka State Pollution Control Board (KSPCB); Factories, Boilers, Industrial Safety and Health Department; Industries and Commerce Department; Town Planning Department and Local Authorities; Bangalore Electricity Supply Company (BESCOM); Karnataka State Fire and Emergency Services Department; and Water Resources Department;
- (ii) Development Plan Approval from the KIADB;
- (iii) Height Clearance from the Airports Authority of India (AAI) (if applicable); and
- (iv) Approval from the Real Estate Regulatory Authority for the Project (RERA).

18. We have been provided with the Modified Layout Plan of Hi-Tech, Defence and Aerospace Park, Phase-I (Revision -6) (**Document No. 24**) which was approved by the KIADB in its 386th Board Meeting dated 04.09.2023. We note that from the said Plan that the Initial Allotment is denoted as a 'Residential Plot' for residential development within the Hi-Tech, Defence and Aerospace Park Phase-I.

We have not been provided with Modified Layout Plan of Hi-Tech, Defence and Aerospace Park, Phase-I denoting the entire Property (i.e., the Initial Allotment as well as the allotment of additional land measuring 2.27 Acres in Plot No. R-12) as a 'Residential Plot'. It has been represented to us by M/s KVN Property Holdings that the modified layout plan is not available. Since the Property has been allotted and leased by the KIADB in favour of M/s

KVN Property Holdings for the purpose construction of 'Affordable Housing Project with Amenities', we have not insisted on production of the modified Layout Plan of Hardware Park, Phase-1.

19. We have been provided with Survey Sketch of the Property superimposed on the Village Map of Bagalur Village (**Document No. 25**) and Topographical Survey Sketch of the Property (**Document No. 26**), which denotes the shape and location of the Property in the Hi-Tech, Defence and Aerospace Park Phase-I Layout.

We observe the following from the Modified Layout Plan and the Survey Sketch:

- (i) Nala, Cart Road, Halla kharab etc., (i.e., B Kharab lands) pass through different locations of the Property.
- (ii) 220 KV High-Tension Power Line passes through the North-Eastern side of the Property. The same has to be considered from a technical perspective to ascertain developability of the Property. We have been informed that the same would be considered in view of proposed development of the Property.

20. The Bangalore International Airport Area Planning Authority (BIAAPA) CDP of the Property denotes a proposed road of 90 meters' width on the eastern boundary of the Property, which now appears to have been reduced to 32 Meters in width. We are informed that the area so earmarked, has not been notified by the BIAAPA for acquisition and that no efforts are made by BIAAPA to acquire and take possession of the said land.

In this regard, we had sought for Consent from BIAAPA for reducing width of the proposed road from 90 Meters to 32 Meters (since it is BIAAPA CDP Road). It is stated to be not available. However, we have been provided with an Affidavit dated 28.11.2024 sworn by Mr. Venkata Rajanikanth K., representing M/s KVN Property Holdings (**Document No. 27**) (filed at the time of application for additional allotment of 2.27 Acres of land in Plot No. R-12) wherein it is noted that the said 90 meters' proposed road is located in the additional land measuring 2.27 Acres in Plot No. R-12 which is allotted to M/s KVN Property Holdings. Under this Affidavit, M/s KVN Property Holdings *inter alia* has undertaken the following:

- (a) The additional allotment of 2.27 Acres in favour of M/s KVN Property Holdings will remain vacant and no permanent structures would be built except compound and boundary wall, an entry and exit to the Property from the east side;

- (b) M/s KVN Property Holdings has agreed to handover the additional allotment of 2.27 Acres in Plot No. R-12 in the event of development of proposed expressway / 90 meters' road.

IV. Partnership Documents:

21. (i) Mr. Venkat Narayana son of Mr. Venkataiah Konaki and (ii) Mr. Ashik H.S. son of Mr. Srinivas H.D. formed a Partnership Firm by the name 'M/s KVN Property Holdings', having its office at Falcon House, Main Guard Cross Road, Bangalore – 560001, for the purpose of carrying on the business of real estate. In this regard, we have been provided with the Partnership Deed dated 20.03.2018 executed between (i) Mr. Venkat Narayana son of Mr. Venkataiah Konaki and (ii) Mr. Ashik H.S. son of Mr. Srinivas H.D., (Partners) (**Document No. 28**) and Certificate of Registration of KVN dated 20.06.2018 issued by the Registrar of Firms, Shivajinagar (**Document No. 29**).
22. In terms of Deed of Reconstitution of M/s KVN Property Holdings, dated 24.04.2023 executed between (i) Mr. Venkat Narayana son of Mr. Venkataiah Konaki (ii) Mr. Ashik H.S. son of Mr. Srinivas H.D. and (iii) Mrs. Narayanamma K. wife of late Mrs. Venkataiah Konaki (**Document No. 30**), we observe that: (i) Mr. Ashik H.S. retired from the Partnership of the said Firm; (ii) the principal place of business of the Firm changed to No. 2011, Embassy Habitat, Palace Cross Road, Vasanth Nagar, Bangalore – 560 052; and (iii) Mrs. Narayanamma K. was included as a Partner of the Firm. We also observe that Mr. Venkat Narayana is the Managing Partner of M/s KVN Property Holdings and that he has *inter alia* the power to buy, sell and enter into agreement for development and sale of any immovable property. In this regard, we have been provided with Form-D dated 28.12.2023 issued by the Registrar of Firms (**Document No. 31**), confirming that Form No. V has been filed by M/s KVN Property Holdings pursuant to change in constitution; Returns filed by the Firm before the Registrar of Firms (**Document No. 32**) and Letter dated 06.02.2024 bearing No. KIADB/HO/Allot/22487/19597/2023-24 issued by the Joint Director, KIADB (**Document No. 33**) acknowledging and approving the above mentioned Reconstitution of Partnership, subject to a condition that Mr. Venkat K. Narayana should continue to hold minimum 51% interest in the newly reconstituted Partnership Firm.
23. Subsequently, M/s KVN Property Holdings, the Partnership Firm was converted into a Limited Liability Partnership under the provisions of the Limited Liability Partnership Act, 2008 under the name of KVN Property Holdings LLP. In this regard, we have been provided with: (i) Agreement of Limited Liability Partnership dated 14.04.2025 executed by and between the Partners, Mr. Venkata Narayana Konaki and Mrs. Konaki Narayanamma (**Document No. 34**); (ii) Certificate of Registration on Conversion dated 14.04.2025 bearing LLP Identification No.

CAN-5553 issued by the Ministry of Corporate Affairs, Government of India (**Document No. 35**); (iii) Letter dated 24.04.2025 bearing No. KIADB/HO/Allot/22487-Vol-II/1258/2025-26 issued by the KIADB (**Document No. 36**) approving the change in constitution of M/s KVN Property Holdings Partnership Firm to KVN Property Holdings LLP; and (iv) Possession Certificate Endorsement dated 25.04.2025 bearing No. KIADB/EE-3/22487/177/2025-26 issued by the KIADB, Bangalore (**Document No. 37**) endorsing that possession of the Property stands in the name of KVN Property Holdings LLP.

24. Thereafter, the KIADB has executed and registered the Supplemental Lease cum Sale Agreement dated 29.04.2025, registered as Document No. GNR-1-00703/2025-26, in Book-I at the office of the Sub-Registrar, Gandhinagar (Ganganagar), Bangalore (**Document No. 38**) in favour of the KVN Property Holdings LLP, recognising the KVN Property Holdings LLP as the Lessee of the Property.
25. Thereafter, KVN Property Holdings LLP was reconstituted in terms of the Reconstituted and Restated Limited Liability Partnership Agreement of KVN Property Holdings LLP dated 06.05.2025 (**Document No. 39**) whereby Mrs. Narayanamma K. retired from partnership of KVN Property Holdings LLP and Purva Blue Home Ventures Private Limited, a Company incorporated under the Companies Act, 2013 is inducted as a Partner into KVN Property Holdings LLP, in consonance with terms of the Lease Agreement. In this regard, we have been provided with Letter dated 02.06.2025 bearing No. KIADB/HO/Allot/22487/4025/2025-26 issued by the Joint Director, KIADB (**Document No. 40**) acknowledging and approving the Reconstitution of Limited Liability Partnership in terms of the Reconstituted and Restated Limited Liability Partnership Agreement of KVN Property Holdings LLP dated 06.05.2025, subject to a condition that Mr. Venkat K. Narayana should continue to hold minimum 51% interest in the newly reconstituted KVN Property Holdings LLP. We note from the said Letter that the said letter has been issued with the approval of Chief Executive Officer and Executive Member, KIADB.

V. Encumbrance Certificates:

26. We have been provided with Nil Encumbrance Certificate for the period from 31.12.2002 to 06.10.2024 and we have perused Online EC for the period from 07.10.2024 to 31.10.2024 with respect to Plot No. R-12 measuring 25 Acres (**Document No. 41**).
27. We have been provided with Encumbrance Certificate for the period from 01.12.2024 to 06.02.2025 with respect to the Property (**Document No. 42**) which records the Lease Deed.

28. We have perused Online EC for the period from 01.02.2025 to 09.10.2025 with respect to the Property (**Document No. 43**) which records the Supplemental Deed dated 29.04.2025, registered as Document No. 703/2025-26.
29. Public Notice was issued with respect to the Property was issued on 29.03.2025 in Times Of India (English Edition) and Vijaya Karnataka (Kannada Edition) Newspapers having circulation in Bangalore. We have not received any objections objections/claims from any person/s in response to the said Public Notice, during the 7 (seven) days' time period provided under the Public Notice. Further, we have not received any objections / claims in this regard after the said 10 days' period and up to date.
30. We have been informed that there is no pending litigation with respect to the Property.
31. We have been informed that there is no subsisting mortgage with respect to the Property.
32. Original documents verified in relation to the Property are set out in the **Annexure** below.

VI. Opinion on title of the Property:

Upon review of the aforementioned documents and subject to our comments and observations set out herein above, we are of the opinion that KVN Property Holdings LLP, having its office at No. 2011, Embassy Habitat Palace Cross Road, Vasanthnagar, Bangalore – 560052, has acquired leasehold rights with respect to Plot No. R-12 of Hardware Sector at the Hi-tech, Defence & Aerospace Park, Bengaluru, formed by the Karnataka Industrial Areas Development Board, comprised in lands bearing Survey Nos: 417, 418, 419, 423, 389, 390, 391, 392, 393 and 177, situated within the village limits of Bagalur, Jala Hobli, Bangalore North Yelahanka Taluk, Bangalore Urban District admeasuring 99,515 square meters (approximately 24 Acres 23.6 Guntas) i.e., the Property herein *vide* Lease-cum-Sale Agreement dated 16.12.2024, registered as Document No. 7092/2024-25.



Mr. Srinivas B.R,
Partner
DSK Legal, Bengaluru

This Title Report is provided on the basis of the review and examination of various documents of title and approvals, as provided to us, and does not purport to certify the authenticity of such documents. This Title Report is issued subject to the fulfilment of the conditions, if any, that may be set out herein. We assume that there are no facts or circumstances in existence and that no events have occurred which have rendered, or may render, 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 Property. This Title Report is issued on the basis of available documents, present state of affairs pertaining to the Property and the position of law settled, as on the date of this Title Report.

ANNEXURE

List of original documents verified with respect to the Property

Sl. No.	Particulars of Documents	Original / Certified copy
1.	Notification dated 16.12.2006 bearing No. CI:422:SPQ:2005 issued by the Karnataka State Government under Section 3(1) of the Karnataka Industrial Areas Development Act, 1966 (KIAD Act) for the purpose of acquisition of lands in Survey Nos. 177, 389, 390, 391, 392, 393, 417, 418, 419, 423, within the village limits of Bagalur, Jala Hobli, Bangalore North, Yelahanka Taluk;	Photocopy
2.	Notification under Section 1(3) of the KIAD Act, issued by the Karnataka State Government, inter-alia with respect to lands in Survey Nos. 177, 389, 390, 391, 392, 393, 417, 418, 419 and 423, within the village limits of Bagalur, Jala Hobli, Bangalore North, Yelahanka Taluk;	Photocopy
3.	Notification dated 16.12.2006 bearing No. CI:422:SPQ:2005 issued by the Karnataka Industrial Areas Development Board (KIADB) under Section 28(1) of the KIAD Act for acquisition of lands in Survey Nos. 177, 389, 390, 391, 392, 393, 417, 418, 419 and 423, within the village limits of Bagalur, Jala Hobli, Bangalore North, Yelahanka Taluk;	Photocopy
4.	Notification dated 09.04.2008 bearing No. CI 649 SPQ 2007 issued by the State Government under Section 28(4) of the KIAD Act for acquisition of lands in Survey Nos. 177, 389, 390, 391, 392, 393, 417, 418, 419 and 423, within the village limits of Bagalur, Jala Hobli, Bangalore North, Yelahanka Taluk;	Photocopy
5.	Letter dated 02.07.2008 bearing No. Bangalore/LAO/921/2008-09 issued under Section 28(8) of the KIAD Act denoting handover of lands bearing Survey Nos. 177, 389, 290, 391, 392, 393, 417 and 423, to the KIADB;	Photocopy
6.	Proceedings of the 111 th Meeting of the State Level Single Window Clearance Committee (SLSWCC) held on 01.08.2018 at Karnataka Udyog Mitra, Bangalore with respect to the Property;	Photocopy
7.	Order dated 04.09.2018 bearing No. CI 173 SPI 2018 of the Karnataka State Government with respect to the Property;	Photocopy

Sl. No.	Particulars of Documents	Original / Certified copy
8.	Order of the Karnataka High Court dated 02.04.2019 in Writ Petition bearing WP No. 30/2018;	Photocopy
9.	Letter dated 21.11.2019 by the KIADB, addressed to the Corporation Bank, R.C. Road Branch, Bangalore;	Photocopy
10.	Order dated 09.11.2022 of the Karnataka High Court in Writ Petition bearing WP No. 1883/2020;	Photocopy
11.	Order dated 06.01.2023 of the Karnataka High Court in Review Petition bearing No. 832/2022;	Photocopy
12.	Judgement dated 31.08.2023 issued by the Karnataka High Court in Writ Appeal bearing WA No. 71/2023;	Photocopy
13.	Provisional Allotment Letter dated 26.09.2023 bearing No. KIADB/HO/Allot/22487/11410/2023-24 issued by the Joint Director, KIADB with respect to Plot No. R-12 measuring 90,329.04 Square Meters;	Original
14.	Letter dated 29.11.2023 bearing No. KIADB-HO/ALLOT/15132/2023-24 issued by the Joint Director, KIADB confirming allotment of Plot No. R-12 measuring 90,329.04 Square Meters in favour of M/s KVN Property Holdings;	Original
15.	Receipts dated 23.11.2023, 20.09.2023, 17.06.2019 and 09.10.2019 issued by the KIADB, acknowledging payment of allotment costs by M/s KVN Property Holdings;	Original of Receipts dated 23.11.2023 and 20.09.2023 are verified.
16.	Possession Certificate dated 04.12.2023 bearing No. IADB/AE/22487/902/2023-24 issued by the Assistant Engineer, KIADB, Bangalore with respect to Plot No. R-12 measuring 90,329.04 Square Meters;	Original surrendered to KIADB since fresh possession certificate issued for 24.59 Acres allotment
17.	Proceedings of the 142 nd Meeting of SLSWCC held on 12.01.2024 with respect to the Property;	Photocopy
18.	Government Order dated 05.02.2024 bearing No. CI 47 SPI 2024 with respect to the Property;	Photocopy
19.	Letter dated 30.11.2024 bearing No. KIADB/HO/Allot/22487/14960/2024-25 issued by the KIADB denoting allotment of additional land in Plot No. R-12 measuring 2.27 Acres;	Original

Sl. No.	Particulars of Documents	Original / Certified copy
20.	Confirmatory Allotment Letter dated 04.12.2024 bearing No. KIADB/HO/Allot/22487/15247/2024-25 for additional land in Plot No. R-12 measuring 2.27 Acres;	Original
21.	Receipts dated 02.12.2024 issued by the KIADB, acknowledging payment of allotment costs (for additional land) by M/s KVN Property Holdings;	Original
22.	Possession Certificate dated 05.12.2024 bearing No. IADB/AE/22487/1943/2024-25 issued by the Assistant Engineer, KIADB, Bangalore with respect to the Property;	Original
23.	Form No. 9 / E-khata dated 12.12.2024 issued by the Bagalur Gram Panchayat with respect to the Property;	Electronic Record
24.	Lease-cum-Sale Agreement dated 16.12.2024, registered as Document No. GNR-1-07092/2024-25 executed by the KIADB in favour of M/s KVN Property Holdings, with respect to the Property;	Original
25.	Modified Layout Plan of Hi-Tech, Defence and Aerospace Park, Phase-I (Revision -6);	Photocopy
26.	Letter dated 06.02.2024 bearing No. KIADB/HO/Allot/22487/19597/2023-24 issued by the Joint Director, KIADB;	Photocopy
27.	Nil Encumbrance Certificate for the period from 31.12.2002 to 06.10.2024 Online EC for the period from 07.10.2024 to 31.10.2024 with respect to Plot No. R-12 measuring 25 Acres; and	Photocopy
28.	Encumbrance Certificate for the period from 01.12.2024 to 06.02.2025 with respect to the Property.	Photocopy