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UNDERTAKEN ON BEHALF OF ELITE PROJECTS

TITLE DUE DILIGENCE REPORT

JUNE 18, 2026

Cyril Amarchand Mangaldas
Advocates & Solicitors

3rd Floor, Prestige Falcon Tower, 19, Brunton Road, Off M G Road, Bengaluru – 560 025, India
T +91 80 6792 2000 E cam.bengaluru@cyrilshroff.com W www.cyrilshroff.com
Presence in Mumbai | Delhi-NCR | Ahmedabad | Hyderabad | Chennai | GIFT City | Singapore | Abu Dhabi

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1. BACKGROUND

We are instructed by Elite Projects, a Partnership Firm ("**Client/Lessee**") in relation to the land admeasuring 22,946 (twenty two thousand nine hundred and forty six) square meters equivalent to 5 (five) acres 27 (twenty-seven) guntas comprised in Plot No. R-9-D3 of (Hardware Sector) Hitech, Defence & Aerospace Park, comprised in Survey Nos. 471, 472, 473, 176 (Block Nos. 16, 17, 18, 19, 20, 21 & 22) of Bagalur Village, Jala Hobli, Bengaluru North Yelahanka Taluk, Bengaluru Urban District (the "**Property**"). The Karnataka Industrial Areas Development Board has leased the Property to Lessee, which has acquired the leasehold rights over the Property which is more fully discussed in the **First Schedule** of this report.

1.1 We have been instructed by the Lessee to undertake an independent due diligence exercise to verify the title to the Property and issue a report on title in this regard (the "**Title Report**").

2. SCOPE OF WORK

a. The aim of this title due diligence exercise conducted by Cyril Amarchand Mangaldas ("**CAM**") is to review the documents and information relating to the Property furnished for the preceding 30 years ("**Diligence Period**") and to ascertain whether the title of the Lessee to the Property is clear and whether there are any legal issues or risks which may adversely affect title of the Lessee to the Property.

b. For the purposes of preparing this Title Due Diligence report ("**Report**"), we have raised requisitions with the Client seeking relevant documents, confirmations and clarifications in respect of the Property, have had discussions with the officials/ representatives of the Client from time to time and reviewed the documents provided to us.

c. For preparing this Report, we have perused the documents mentioned in the **Second Schedule** hereto.

3. QUALIFICATIONS

1. The information provided in this Report is documentary in nature and is based completely and solely on the photocopies of the documents provided to us up to April 24, 2026. We have appended to this Report, a list of documents reviewed as part of this Report marked as **Second Schedule**. We have relied on the documents listed in the **Second Schedule** to the extent stated in this Report and only in the context of their relevance to the Proposed Transaction.

2. The Schedules and Annexures form an integral part of this Report and should be read in conjunction with the main body of the Report.

3. We do not express any view on the genuineness of the documents of title referred in the Report, provided in Second Schedule. In relation to this title due diligence, we have assumed the following: (i) the authenticity and genuineness of all the documents and signatures on such documents provided to us; (ii) the authenticity and genuineness of all documents and signatures on such documents, (iii) conformity of copies and extracts with the originals of such documents, (iv) the due authorization, execution and delivery of all documents by the parties thereto, (v) payments made by way of cheque(s) have been duly honored, (vi) the validity of all governmental proceedings and approvals as detailed hereinafter, (vii) where any translations have been provided for any documents executed in any vernacular/foreign language(s), we have assumed the accuracy of such translations, and (viii) that the stamp duty and registration fees are duly paid on all documents that are registered with the jurisdictional office of the Sub-Registrar of Assurances under the provisions of the Registration Act, 1908.

4. The format of the Report is issues based, and accordingly full details of the documents and information reviewed may not be reflected herein. This Report is not a certificate of title and consequently should not be treated as a substitute for specific legal advice concerning individual properties, matters, situations or concerns. Given the nature and purpose of this review, to the extent it contains conclusions or analysis, such conclusions or analysis are intended solely to identify potential issues for further consideration.

5. This Report and all observations and recommendations contained herein are intended for the sole use, benefit and reliance of the Client and are subject to strict confidentiality obligations on the Client. This Report may be disclosed (on a no – reliance basis) to (a) any person where required by law or regulation, or required or requested by any competent judicial, governmental, supervisory or regulatory body or required by the rules of any stock exchange, and (b) representatives of the Client and professional advisers, if required for internal knowledge sharing purposes (subject to them maintaining confidentiality), and compliance with law. Except for the foregoing, this Report shall not be disclosed to anyone without our prior written consent. CAM shall not be liable for any reliance placed on this Report or any views contained herein, by any third parties.

6. The information included in this Report is not meant to be published and is also not intended to be a substitute for the representations and warranties that the Client may wish to seek from any other person/s. The decision on whether to proceed with the Transaction lies solely with the Client and our work and findings shall not in any way constitute a recommendation as to whether Client should or should not consummate the Transaction. Further, this Report is not intended to deal with all

the precautions that the Client needs to exercise over the Schedule Property and / or any portion thereof or any other arrangement in this regard, although related matters which have come to our attention have, to the extent possible, been reflected in this Report.

7. No independent litigation searches in the Court registry have been undertaken as the Courts in Karnataka do not maintain any separate or specific index of litigation concerning immovable property, save and except, on the Client's instruction, we caused an external consultant to undertake limited negative search on the online database of the official website of the jurisdictional Courts based on the names of the Lessee specified in paragraph 4.5 below.

8. No independent inspection of any public, revenue or municipal documents has been undertaken during the course of preparation of this Report and we have relied solely on the documents and information provided by the Client.

9. We have not undertaken any physical survey of the Property and have not independently verified the contiguity, access, zoning, and boundaries of the Property. Information on the existing boundaries, location and extents are based on documents and information provided to us during the course of due diligence by the Client.

10. We have neither carried out any technical, environmental, financial, tax, insurance, employment related or accounting due diligence, nor have we commented on technical, environmental, financial, tax, insurance, employment related or accounting issues, affecting the Property or the Transaction.

11. We express no opinion/ view on current or potential user, zoning, reservations, development, and F.S.I. of the Property and this may be independently verified through a qualified architect to ascertain compliance of all conditions stipulated in the planning and development related sanctions and approvals granted in relation to the Property.

12. This Report is confined solely to the laws applicable as on the date of this Report and is subject to any change in applicable laws from the date hereof as well as any contrary view or position that may be taken by any Court, governmental or regulatory authority on issues considered in this Report.

13. It may be noted that in no circumstances shall the liability of Cyril Amarchand Mangaldas, its partners, consultants, associates or employees, related to the services provided in connection with this review, exceed the amount of professional fees paid to us for the same.

Yours sincerely,
for **Cyril Amarchand Mangaldas**

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Harsha Sudhindra
Partner

4. OBSERVATIONS

4.1 Title Devolution

4.1.1 Lessee has acquired the leasehold rights to the Property in the following manner:

a) We are provided with a copy of documents listed in the Second Schedule in relation to the land measuring 22,946 (twenty two thousand nine hundred and forty six) square meters, equivalent to 5 (five) acres 27 (twenty-seven) guntas comprised in Plot No. R-9-D3 of (Hardware Sector) Hitech, Defence & Aerospace Park, comprised in Survey Nos. 471, 472, 473, 176 (Block Nos. 16, 17, 18, 19, 20, 21 & 22) of Bagalur Village, Jala Hobli, Bengaluru North Yelahanka Taluk, Bengaluru Urban District *i.e.*, the Property. Based on our review, we have set out our observations on the boundaries of the Property in the **First Schedule.**

b) The earliest document provided for our review is a copy of the gazette notification dated April 9, 2008, bearing No. CI:649: SPQ:2007, issued by the Secretary to Government, Commerce and Industries Department referred to as the ("**Final Notification 1**") **(Document No. 1).** Upon review, we *inter alia* note that, under Section 28 (4) of the Karnataka Industrial Areas Development Act, 1966 ("**KIAD Act**"), by way of the Final Notification 1, the Government of Karnataka ("**GoK**") has acquired the portions of the Property *i.e.,* Survey Nos. 471, 472, 473 totally measuring 6 (six) acres and portions of Survey No. 176, along with other lands. We had sought for and are not provided with the notifications issued under Section 3, 28 (1), 28 (5) and 28 (8) of the KIAD Act. In this regard, we are unable to comment on the contents of the same. However, we draw comfort and assume that the due process of law under the KIAD Act has been followed given the fact that the Final Notification 1 issued under Section 28(4) of the KIAD Act has been provided for our review, pursuant to which the GoK has acquired the portions of the Property, and subsequently, the KIADB has issued the Allotment Letter (*defined hereinbelow in paragraph (d)*) in favour of the Lessee and the registered LCSA (*defined hereinbelow in paragraph (i)*) has been made by KIADB in favour of Elite Projects *i.e.*, the Lessee in respect of the Property, thereby evidencing the completion of the allotment and grant of leasehold rights in relation to the Property.

c) Thereafter, we are provided with the minutes of the proceedings under the 50th Land Audit Committee (LAC) meeting held on March 1, 2018 and proceedings of the 109th State Level Single Window Clearance Committee ("**SLSWCC**") meeting held on March 2, 2018, by the Commerce and Industries Department, GoK **(Document No. 2)**. Upon review, we *inter alia* note that, the Lessee proposed for a project development to establish "Affordable Housing" project, generating employment to about 100 (one hundred) persons at Hardware Park.

Subsequently, the GoK after detailed deliberations, has *inter alia* taken the following decisions:

(i) The 50th Land Audit Committee notes that the promoter has limited knowledge of the activity proposed and that sufficient land has been allotted for housing in the park and in view of high demand for industrial activity, it may be appropriate to reserve the available land for the same. The Committee resolved to recommend SLSWCC not to consider this project proposal for approval.

(ii) The Commissioner for I.D during the SLSWCC meeting pointed out that sufficient extent of land has already been allotted for housing and it may be appropriate to reserve the balance available land for industries. The Chairman of the Commission felt that women entrepreneurs need to be encouraged to start independent ventures and hence this project needs to be encouraged.

d) We are provided with the allotment letter dated March 26, 2018, bearing No. KIADB/HO/Allot/Secy-1/21959/20240/2017-18, issued by the KIADB ("**Allotment Letter**") (**Document No. 3**). Upon review, we *inter alia* note that, the Lessee was allotted land measuring 5 (five) acres 27 (twenty-seven) guntas in the Plot No. R-9-D3 of Hi-tech Defence and Aerospace Park (Hardware Housing Sector) for "Affordable Housing Project" on a lease-cum-sale basis. However, the survey number wise split is not available in the Allotment Letter and remaining land extent in relation to the Property was acquired under the next Final Notification 2 on October 10, 2022 (*discussed hereinbelow in paragraph (e))* and thereafter the possession for the 'Property' was handed over in terms of the Possession Certificate (*discussed hereinbelow in paragraph (g)*). The material terms and conditions *inter alia* specified in the Allotment Letter are:

i) The allotment of the Plot is on lease cum sale basis for a period of 10 (ten) years and lease is liable to be cancelled automatically in case of non-utilization within a period of 4 (four) years;

ii) The premium towards the Plot is Rs. 2,50,00,000 (Rupees two crores fifty lakhs only) per acre plus 5% (five percent) charges for plot facing more than 80Ft wide road (restricted to 5 acres);

iii) Upon payment of the full premium amount, possession of the Plot will be handed over within 30 (thirty) days of the payment; and

iv) On possession of the plot, time schedule to be adhered to as mentioned therein.

e) We are provided with a copy of the gazette notification dated August 10, 2022, bearing No. Cl:84: SPQ(E):2021, issued by the Secretary to Government, Commerce and Industries Department (**Document No. 4**). Upon review, we *inter alia* note that certain lands, including the remaining portions of the Property bearing Survey No. 176 (Block Nos. 19, 20, 21 & 22) has been notified as 'Industrial Area' under Section 3 of the KIAD Act.

f) We are provided with a copy of the gazette notification dated October 10, 2022 bearing No. Cl:84: SPQ(E):2021, issued by the Secretary to Government, Commerce and Industries Department ("**Final Notification 2**") (**Document No. 5**). Upon review, we *inter alia* note that, under Section 28 (4) of the KIAD Act, by way of Final Notification 2, the GoK has acquired the remaining portions of the Property bearing Survey No. 176 (Block Nos. 19, 20, 21 & 22) along with certain other lands. We had sought for and were not provided with the notifications issued under Section 28 (1), 28 (5) and 28 (8) of the KIAD Act. In this regard, we are unable to comment on the contents of the same. However, we draw comfort and assume that the due process of law under the KIAD Act has been followed given the fact that the Final Notification 2 issued under Section 28(4) of the KIAD Act has been provided for our review, pursuant to which the GoK has acquired the portions of the Property, and subsequently, the KIADB has issued the Allotment Letter in favour of the Lessee and the registered LCSA (*defined hereinbelow in paragraph (i)*) has been made by KIADB in favour of the Lessee in respect of the Property, thereby evidencing the completion of the allotment and grant of leasehold rights in relation to the Property.

g) Thereafter, we are provided with the possession certificate dated December 30, 2024, bearing No. IADB/AE/21959/2061/2024-25, issued by the KIADB ("**Possession Certificate**") (**Document No. 6**). Upon review, we *inter alia* note that the Lessee has been handed over possession of the Plot bearing No. R-9-D3, measuring 22,946 (twenty two thousand nine hundred and forty six) square meters (equivalent to 5 (five) acres 27 (twenty-seven) guntas of Hi-Tech Defence and Aerospace Park (Hardware sector), Jala Industrial Area, Yelahanka Hobli, as on the date of issuance of the possession certificate *i.e.*, the Property.

h) Thereafter, we are provided with a letter dated January 27, 2025 bearing No. KIADB/HO/Allot/ 21959/18942/2024-25, issued by the Joint Director, KIADB (**Document No. 7**). Upon review, we *inter alia* note that, the Lessee has requested for a reconstitution of its partnership firm and in this regard, the KIADB has approved such request subject to a condition that any dispute arising out of this re-constitution of partnership firm in future, shall be settled at their own cost and risk and all other terms and conditions of allotment letter remains un-altered.

i) We are provided with a lease cum sale agreement ("**LCSA**") dated January 28, 2025, registered as document No. GNR-1-07854-2024-25, Book I, stored in the central data server, in the office of the Sub-Registrar, Gandhinagar, Bangalore (**Document No. 8**). Upon review, we *inter alia* note that, the KIADB, represented by its duly authorized signatory N. Thangamani, Assistant Secretary, has executed an LCSA in favor of Elite Projects, represented by its authorized signatory Goutham M.R *i.e.*, the Lessee, subject to the key terms and conditions stipulated under the LCSA.

j) We are provided with the Encumbrance Certificate ("**EC**") in relation to the Property (**Document No. 9**). EC for the period April 1, 2020 to April 16, 2026 does not disclose any other transactions other than those discussed hereinabove.

k) Upon the instructions of the Client, we have undertaken verification of documents and the nature of list of documents verified are annexed in the Second Schedule of the Title Report.

4.1.2 In the aforementioned manner, Elite Projects *i.e.*, the Lessee has acquired absolute leasehold rights in relation to the Property, subject to the terms and conditions of LCSA.

4.2 **Corporate Documents**

4.2.1 We are provided with a partnership deed dated February 5, 2018 (**Document No. 10**). Upon review, we *inter alia* note the following (a) Nisha Kiran, (b) Vaishali G. Ramaswamy and (c) Lakshmi B C have entered into a partnership as joint partners to carry out the business of buying and selling of real estate assets, construction, development, other ancillary activities and to share profits and losses under the terms and conditions specified therein. The partners constituted a partnership in the name and style of 'M/s. Elite Projects' i.e., the Lessee.

4.2.2 We are provided with a Form C dated February 12, 2018, issued by the Registrar of Firms, Shivajinagar, Bangalore **(Document No. 11).** Upon review, we *inter alia* note Elite Projects is registered in the Register of Firms with No. SJN-F1420-2017-18.

4.2.3 We are provided with the copy of the reconstitution deed of partnership dated August 2, 2024 (**Document No**. **12**). Upon review, we *inter alia* note that, the Lessee consisting of (a) Nisha Kiran (continuing partner), (b) Vaishali G. Ramaswamy (retiring partner) and (c) Lakshmi B.C (retiring partner) was reconstituted to include (d) Konanki Narayanamma as an incoming partner and that the continuing partners and incoming partner agree to the retirement of retiring partners.

4.2.4 We are provided with a Form – D dated August 8, 2024, issued by the Registrar of Firms, Bangalore (**Document No. 13**), recording the change in constitution of the Lessee.

4.3 **Mortgages & Charges**

4.3.1 We have been provided with the CERSAI search report dated March 17, 2026, issued by CERSAI **(Document No. 14)**. Upon review, we *inter alia* note that Lessee has not created any mortgages or encumbrance over the Property.

4.4 **Property Tax and Stamp Duty**

4.4.1 We are provided with the property tax paid receipt dated November 28, 2025, bearing receipt No. 04167/1502002012/24-25, issued by the Panchayat Development Officer, Bagalur Gram Panchayat, Yelahanka Taluk, Bengaluru District (**Document No. 15**). Upon review, we *inter alia* note that, property tax has been paid for the year 2024-25, in relation to the Property.

4.4.2 We are provided with Form 11 A and Form 9 dated January 20, 2025, both issued by the Panchayath Development Officer, Bagalur Village Panchayath (**Document No. 16**). Upon review, we *inter alia* note that, KIADB is recorded as the owner of the Property and Elite Projects has been recorded as the Lessee of the Property bearing No. 150200201200325154.

4.5 **Litigation**

Upon instructions from the Client, we undertook litigation search against the name of the Lessee through our external consultant Cubictree, litigation search report dated February 6, 2026 **(Document No. 17).** Upon review, we *inter alia* note that there are no pending litigations or threatened legal proceedings or investigations (including administrative proceedings, governmental investigations, tax proceedings, proceedings before the courts, winding up petition and arbitrations) or third party claims involving the Property and based on the documents shared by the Client, we further note that the Property is not subject to any injunctions, settlements, judgments and orders.

5. PUBLIC NOTICE

In relation to the publication of a public notice in newspapers inviting objections to the title of the Property, we have not been instructed by the Client to issue a separate public notice in respect of the Property. In this regard, we note that the Property forms part of land acquired by the GoK, a public body, under the provisions of the KIAD Act, and that requisite statutory notifications were issued and published by the GoK during the course of such acquisition, affording due opportunity to interested parties to raise objections or claims in relation to the Property. Further, the leasehold rights over the Property have been granted by KIADB in favour of the Lessee pursuant to the acquisition process and the LCSA.

6. CONCLUSION

Based on a review of the documents listed under the **Second Schedule**, relying on the documents, responses and confirmation provided by the Client to our requisitions from time to time and subject to our comments, observations and qualifications made in the Report, we are of the view that, the Client has leasehold rights on the Property measuring 22,946 (twenty-two thousand nine hundred and forty-six) square meters, equivalent to 5 (five) acres 27 (twenty-seven) guntas, subject to the terms and conditions under the LCSA and KIADB is the landowner of the Property with clear, valid and marketable right, title and interest in the Property.

FIRST SCHEDULE

Land measuring 5 (five) acres 27 (twenty-seven) guntas comprised in Plot No. R-9-D3 of (Hardware Sector) Hitech, Defence & Aerospace Park, comprised in Survey Nos. 471, 472, 473, 176 (block Nos. 16, 17, 18, 19, 20, 21 & 22) of Bagalur Village, Jala Hobli, Bengaluru North Yelahanka Taluk, Bengaluru Urban District and bounded as follows:

Boundaries	
East by:	Plot No. R-9-D1;
West by:	32-meter-wide proposed road & KIADB land;
North by:	Plot No. DL-4; and
South by:	Plot No. R-9-B, R-9-C1 & C2;

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SECOND SCHEDULE

LIST OF DOCUMENTS REVIEWED

Sl. No.	Description of Documents	Certified copy/photocopy
1.	Gazette notification dated April 9, 2008, bearing No. Cl:649:SPQ:2007, issued by the Secretary to Government, Commerce and Industries Department, under Section 28 (4) of the KIAD Act.	Photocopy
2.	Proceedings under the 50th Land Audit Committee (LAC) meeting held on March 1, 2018 and proceedings of the 109th State Level Single Window Clearance Committee (SLSWCC) meeting held on March 2, 2018 by the Commerce and Industries Department, GoK.	Certified
3.	Allotment letter dated March 26, 2018, bearing No. KIADB/HO/Allot/Secy-1/21959/20240/2017-18, issued by the KIADB.	Original
4.	Gazette notification dated August 10, 2022, bearing No. Cl:84: SPQ(E):2021, issued by the Secretary to Government, Commerce and Industries Department.	Photocopy
5.	Gazette notification dated October 10, 2022, bearing No. Cl:84: SPQ(E):2021, issued by the Secretary to Government, Commerce and Industries Department under Section 28 (4) of the KIAD Act.	Photocopy
6.	Possession certificate dated December 30, 2024, bearing No. IADB/AE/21959/2061/2024-25, issued by the KIADB.	Original
7.	Letter dated January 27, 2025, bearing No. KIADB/HO/ Allot/ 21959/18942/2024-25, issued by the Joint Director, KIADB.	Original
8.	Lease cum sale agreement dated January 28, 2025, registered as document no. GNR-1-07854-2024-25, in the office of the Sub-Registrar, Gandhinagar.	Original

9.	EC for the period April 1, 2020 to April 16, 2026 in relation to the Property.	Photocopy
10.	Partnership deed dated February 5, 2018.	Photocopy
11.	Form – C dated February 12, 2018, issued by the Registrar of Firms, District Registrar, firms and societies, Shivajinagar.	Original
12.	Reconstitution deed of partnership dated August 2, 2024.	Photocopy
13.	Form – D dated August 8, 2024, issued by the Registrar of Firms, Bangalore.	Original
14.	CERSAI search report dated March 17, 2026	-
15.	Property tax paid receipt dated November 28, 2025, bearing receipt No. 04167/1502002012/24-25, issued by the Panchayat Development Officer, Bagalur Gram Panchayat, Yelahanka Taluk, Bangaluru District.	Original
16.	Form 11 A and Form 9 dated January 20, 2025, both issued by the Panchayath Development Officer, Bagalur Village Panchayath.	Original
17.	Litigation search report dated February 6, 2026, issued by Cubictree.	-