

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

PROVIDENT WHITE OAKS LLP

No. 130/2, Ulsoor Road,
Bangalore – 560 042

April 12, 2023

Kind Attention: Mr. Mallanna Sasalu

TITLE REPORT

I. DESCRIPTION OF THE SUBJECT PROPERTY:

All that piece and parcel of the immovable properties bearing Plot Nos. R-4-Part-A & R-4-Part-B, of Hardware Sector at the High-tech, Defence & Aerospace Park, Bengaluru, formed by the Karnataka Industrial Areas Development Board in Survey Nos: Part of 177 (block No-1, 2 & 3), 72, 73/1, 73/2, 73/3, 73/4, 74/1, 74/2, 74/3, 74/4, 75, 76, 78/2 and 78/3, situated within the village limits of Hoovinayakanahalli, Jala Hobli, Bangalore North, Yelahanka Taluk, Bangalore Urban District, admeasuring 40,470 square meters. The said property is bounded as follows:

On the East by : KIADB 32 meter wide road;
On the West by : KIADB 32 meter wide road;
On the North by : Plot No. R-4-Part C & R-4 Part C1; and
On the South by : KIADB 32 meter wide road.

(the above described properties are hereinafter referred to as the '**Subject Property**')
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[The boundaries stated hereinabove, are as per the Lease Cum Sale Agreement dated 22.02.2023, 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 portion of land bearing Survey No. 177 situated at Bagalur Village, Jala Hobli, Yelahanka, Taluk, Bangalore Urban District and the lands bearing Survey No. 72, 73/1, 73/2, 73/3, 73/4, 74/1, 74/2, 74/3, 74/4, 75, 76, 78/2, 78/3, situated within the village limits of Hoovinayakanahalli, 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 portion of the land bearing Survey No. 177 situated at Bagalur Village, Jala Hobli, Yelahanka, Taluk, Bangalore Urban District and the lands bearing Survey No. 72, 73/1, 73/2, 73/3, 73/4, 74/1, 74/2, 74/3, 74/4, 75, 76, 78/2, 78/3, situated within the village limits of Hoovinayakanahalli, 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 16-04-2013, executed by and amongst Mr. A Narayana Reddy (s/o Late Abbaiah Reddy) & Mr. Vasu C Reddy (s/o K. Chowdappa Reddy) (hereinafter referred to as ' Deed of Partnership of 2013 '), for establishment of the Partnership Firm under the name & style of ' M/s White Oaks ';
4.	Revised Allotment Letter bearing No. KIADB/HO/Allot/20670-Vol-I/10545/2021-22, dated 24-11-2021, issued by Karnataka Industrial Areas Development Board (' KIADB ') in favour of M/s White Oaks for allotment of Plot No. R-4-Part-A of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park, Bangalore;
5.	Allotment Letter bearing No. KIADB/HO/Allot/20670-Vol-I/10546/2021-22, dated 24-11-2021, issued by the KIADB in favour of M/s White Oaks, for allotment of 05 Acres of land in Plot No. R-4 Part-B of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park, Bangalore;
6.	Reconstituted & Restated Deed of Partnership of M/s White Oaks executed on 01-12-2021 (hereinafter referred to as ' Restated Deed of Partnership ');;
7.	Certificate in Form-D issued by Registrar of Firms to M/s White Oaks, to acknowledge the change in constitution of Firm by induction of a new partner;
8.	Certified extract dated 18-01-2022 of the Registrar of Firms, issued by the Registrar of Firms, wherein the names of the partners of M/s White Oaks (being Mr. A Narayana Reddy, Mr. Vasu C Reddy and M/s Provident Housing Limited) are recorded;
9.	Receipt dated 24-12-2021, issued by the KIADB in favour of M/s White Oaks, to acknowledge the receipt of the sum of Rs.11,27,00,000/- (Rupees Eleven Crores Twenty Seven Lakhs Only);
10.	Receipt dated 22-02-2022, issued by the KIADB in favour of M/s White Oaks to acknowledge the receipt of sum of Rs. 9,80,00,000/- (Rupees Nine Crores Eighty Lakhs Only);
11.	Possession Certificate bearing No. IADB/AE/20670-Vol-II/1001/2021-22, dated 22-03-2022 issued by the KIADB to M/s White Oaks to confirm delivery of possession of the Subject Property to M/s White Oaks;



12.	Sketch of the Subject Property forming part of the said Possession Certificate, issued by the KIADB to M/s White Oaks;
13.	Certificate of Registration on Conversion (dated 22-08-2022), issued by the Ministry of Corporate Affairs, Government of India, to certify the conversion of M/s White Oaks to Provident White Oaks LLP, a Limited Liability Partnership having LLP Identification No.ABC-1633 (hereinafter referred to as ' Provident White Oaks LLP ');;
14.	Limited Liability Partnership Agreement dated 09-09-2022 executed by and amongst Mr. Vasu C Reddy, Mr. A Narayana Reddy and M/s Provident Housing Limited, to record the terms of their partnership under Provident White Oaks LLP;
15.	Possession Certificate endorsement bearing No. KIADB/EE-3/192/2022-23, dated 20-02-2023, issued by the KIADB in favour of Provident White Oaks LLP; and
16.	Lease cum Sale Agreement dated 22-02-2023 executed by KIADB in favour of Provident White Oaks LLP for lease of the Subject Property to Provident White Oaks LLP. The said document is registered with the office of the Sub-Registrar, Gandhinagar in Book-I, as Document No. JAL-1-04711-2022-23 (stored in CD No. JALD 1296) and registered on 02-03-2023;
17.	Village Map of Hoovinayakanahalli;
18.	Village Map of Bagalur;
19.	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; and
20.	Encumbrance Certificate issued in respect of the Subject Property for the period from 01.04.2004 to 12.04.2023.

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 including portion of the land bearing Survey No. 177 situated at Bagalur Village, Jala Hobli, Yelahanka, Taluk, Bangalore Urban District and the lands bearing Survey Nos. 72, 73/1, 73/2, 73/3, 73/4, 74/1, 74/2, 74/3, 74/4, 75, 76, 78/2 and 78/3, situated within the village limits of Hoovinayakanahalli, Jala Hobli, Bangalore North, Yelahanka Taluk, Bangalore Urban District, for acquisition, for the purpose of 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 portion of the land bearing Survey No. 177 situated at Bagalur Village, Jala Hobli, Yelahanka, Taluk, Bangalore Urban District and the lands bearing Survey Nos. 72, 73/1, 73/2, 73/3, 73/4, 74/1, 74/2, 74/3, 74/4, 75, 76, 78/2 and 78/3, situated within the village limits of Hoovinayakanahalli, 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, Yelahanka Taluk. The KIADB has thereafter developed the Hardware, Hitech, Defence & Aerospace Park, Yelahanka Taluk in the said lands transferred to it and allotted plots therein to various allottees.

3. In terms of the Final Notification bearing No. CI 649 SPQ 2007 dated 09.04.2008, we note that only a portion of the land bearing Survey No. 177 has been acquired by the KIADB. In this regard, we have been informed that the Subject Property forms part of the land acquired by the KIADB and that there are no claims against KIADB with respect to the possession of the lands held by the KIADB.
4. Mr. A. Narayan Reddy (son of Late Abbaiah Reddy) and Mr. Vasu C. Reddy (son of K. Chowdappa Reddy), formed a partnership firm by the name 'M/s. White Oaks', under the Deed of Partnership dated 16.04.2013 (**Document No. 03**). In terms of the said Deed, both Mr. A. Narayan Reddy and Mr. Vasu C. Reddy held equal partnership interest (50% each) in M/s. White Oaks. The objective of the M/s. White Oaks was to carry on business in establishing real estate infrastructure and for related activities.
5. In terms of the Revised Allotment Letter bearing No. KIADB/HO/Allot/20670-Vol-I/10545/2021-22, dated 24.11.2021, issued by the KIADB in favour of M/s. White Oaks (**Document No. 04**) the Plot No. R-4-**Part-A** of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park, Bangalore, has been allotted to M/s. White Oaks, for setting up of a 'Residential Housing Complex with Amenities'. We note that the said purpose of allotment is within the category of 'Industrial Infrastructural Facility', as defined under Section 2(7a) of the KIAD Act.
6. The aforementioned allotment of Plot No. R-4-Part-A is on lease cum sale basis, for a period of 10 (ten) years. The Allotment Letter acknowledges that the KIADB has already received the premium amount and Earnest Money Deposit, being the sum of Rs. 4,83,02,500/- (Rupees Four Crores Eighty Three Lakhs Two Thousand And Five Hundred) from M/s. White Oaks. The balance amount payable by M/s. White Oaks to the KIADB is Rs. 11,27,00,000/ (Rupees Eleven Crores Twenty Seven Lakhs only), towards the outstanding premium amount payable for allotment of the said plot.
7. Further, the KIADB has issued the Allotment Letter bearing No. KIADB/HO/Allot/20670-Vol-I/10546/2021-22, dated 24.11.2021, in favour of M/s. White Oaks, for allotment of 05 Acres of land bearing Plot No. R-4-**Part-B** (**Document No. 05**) to M/s. White Oaks. In terms of the said allotment, the Plot No. R-4-Part-B of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park, Bangalore, has been allotted to M/s. White Oaks, for setting up of 'Residential Housing Complex with Amenities'. We note that the said purpose of allotment is within the category of 'Industrial Infrastructural Facility', as defined under Section 2(7a) of the KIAD Act.

8. The aforementioned allotment of Plot No. R-4-Part-B is on lease cum sale basis, for a period of 10 (ten) years. The Allotment Letter acknowledges that the KIADB has already received the premium amount and Earnest Money Deposit, being the sum of Rs. 4,17,00,000/- (Rupees Four Crores Seventeen Lakhs) from M/s. White Oaks. The balance amount payable by M/s. White Oaks to the KIADB is Rs. 9,83,25,000/- (Rupees Nine Crores Eighty Three Lakhs Twenty Five Thousand only), towards the outstanding premium amount payable for allotment of the said plot.
9. The Firm - M/s. White Oaks was reconstituted under the Reconstituted & Restated Deed of Partnership, dated 01.12.2021 (**Restated Deed of Partnership**) (Document No. 06), whereby, Provident Housing Limited, a company having CIN U45200KA2008PLC048273, was inducted as a 'partner' in M/s. White Oaks. In terms of the Restated Deed of Partnership, Provident Housing Limited undertook to give effect to the development of a 'Residential Housing Complex With Amenities' (hereinafter '**Project**'), at the Plot No. R-4-Part-A and Plot No. R-4-Part-B, of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park, Bangalore (**Subject Property**). Further, Provident Housing Limited has contributed as its capital contribution into M/s. White Oaks, an initial sum of Rs. 22,00,00,000/- (Rupees Twenty Two Crores) and has also undertaken to contribute the 'development cost', as would be required to give effect to the Project.
10. In consideration of the above stated contribution and undertakings by Provident Housing Limited under the Restated Deed of Partnership, the said entity was allotted 49% (forty nine percent) partnership interest in M/s. White Oaks. In view of this allotment, the initial Partners, Mr. A. Narayana Reddy and Mr. Vasu C. Reddy (hereinafter collectively referred to as '**Initial Partners**') hold 51% (fifty one percent) partnership interest in M/s. White Oaks. It has been expressly agreed in the Restated Partnership Deed that the Initial Partners shall, at all times hold 51% (fifty one percent) partnership interest in M/s. White Oaks.
11. The Registrar of Firms has recorded the above stated change in constitution of partnership of M/s. White Oaks, under the Memorandum in Form D, dated 19.01.2022 (Document No. 07). Further to the same, a Certified extract dated 18.01.2022 of the said Memorandum has been issued by the Registrar of Firms, wherein the names of the partners of M/s. White Oaks (being Mr. A Narayana Reddy, Mr. Vasu C Reddy and Provident Housing Limited) is recorded (Document No. 08).
12. In terms of the Restated Partnership Deed, it was agreed that the initial contribution of the sum of Rs. 22,00,00,000/- (Rupees Twenty Two Crores) by Provident Housing Limited, will be utilized primarily for payment of the outstanding amounts to KIADB for allotment of the Subject Property to M/s White Oaks. In this regard, we have been provided two Receipts, one dated 24.12.2021 and another dated 22.02.2022 (Document No. 09 & 10), issued by the KIADB in favour of M/s. White Oaks, to acknowledge the receipt of the sum of Rs. 11,27,00,000/- (Rupees Eleven Crores Twenty Seven Lakhs Only) and the sum of Rs. 9,80,00,000/- (Rupees Nine Crores Eighty Lakhs only) respectively. The said payments were towards the outstanding allotment dues payable by M/s. White Oaks to the KIADB for allotment of the Subject Property (Plot No. R-4-Part-A and Plot No. R-4-Part-B) on lease cum sale basis, to M/s. White Oaks.
13. The KIADB has thereafter delivered possession of the Subject Property to M/s. White Oaks for giving effect to the Project. The same is recorded under Certificate bearing No. IADB/AE/20670-



Vol-II/1001/2021-22, dated 22-03-2022 issued by the KIADB to M/s. White Oaks to confirm delivery of possession of the Subject Property to M/s. White Oaks (**Document No. 11**). The Sketch forming part of the said Possession Certificate shows the shape, size and the boundary of the Subject Property (**Document No. 12**).

14. The Firm M/s. White Oaks has been thereafter converted into a 'Limited Liability Partnership', under the Limited Liability Partnership Act, 2008. A Certificate of 'Registration on Conversion', dated 22.08.2022 (**Document No. 13**) has been issued by the Ministry of Corporate Affairs to register the Limited Liability Partnership. The name of the Limited Liability Partnership is registered as '**Provident White Oaks LLP**', under the said registration.
15. The partners of Provident White Oaks LLP have entered into an 'LLP Agreement' dated 09.09.2022 (**Document No. 14**), to record the terms of their partnership. It is noted that the said terms of understanding are substantially in conformity with the understanding recorded under the earlier Restated Partnership Deed. The partners in Provident White Oaks LLP, continue to be Mr. Vasu C. Reddy, Dr. Narayan Reddy and Provident Housing Limited, wherein the Initial Partners hold 51% partnership interest and Provident Housing Limited holds the balance 49% partnership interest in the said LLP.
16. The KIADB has recognized the conversion of the Firm-M/s White Oaks to the Limited Liability Partnership- Provident White Oaks LLP. A 'Possession Certificate Endorsement' dated 20.02.2023 (**Document No. 15**), has been issued by the KIADB in this regard. The said Endorsement records that the possession of the Subject Property has been delivered to Provident White Oaks LLP. The Endorsement however stipulates that the Initial Partners (Mr. A. Narayana Reddy and Mr. Vasu C. Reddy) must continue to hold 51% partnership interest in Provident White Oaks LLP, upto the time of conveyance (by sale) of the Subject Property by the KIADB.
17. The KIADB has thereafter executed a 'Lease Cum Sale Agreement' dated 22.02.2023 (**Document No. 16**), for demise of the Subject Property in favour of Provident White Oaks LLP. The key terms of the said demise are as follows:
 - (i) The Provident White Oaks LLP i.e., the 'Lessee' must use the Subject Property only for the purpose of construction of the 'Residential Housing Project with Amenities', 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 same 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 commence the civil construction works at the Subject Property within 15 (fifteen) months from the date of the said Lease cum Sale Agreement;
 - (iii) The Lessee must complete the construction of the Project at the Subject Property within 8 (eight) 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 said Lease cum Sale Agreement;

- (iv) The Lessee must obtain written consent of the KIADB for mortgage of the lease hold 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;
 - (v) 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
 - (vi) 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.
18. In terms of the Final Notification bearing No. CI 649 SPQ 2007 dated 09.04.2008 referred hereinabove, the lands acquired include the lands in Survey No. 177 of Bagalur Village. The description of the Subject Property under the Lease cum Sale Agreement refers to land in Survey No. 177, comprised in Hoovinayakanahalli Village. However, as per the said Final Notification, the land in Survey No. 177 does not relate to Hoovinayakanahalli Village (instead the same relates to Bagalur Village). Accordingly, the description of the Subject Property in the Lease cum Sale Agreement must be construed to refer to the land in Survey No. 177, as being situated in Bagalur Village (instead of Hoovinayakanahalli).
19. The village map of Hoovinayakanahalli (**Document No. 17**) shows the shape of the lands bearing Survey Nos. 72, 73, 74, 75, 76, and 78. Further, the village map does not show presence of any kharab in the said lands
20. In terms of the Village Map of Bagalur (**Document No. 18**), we observe the presence of a 'Nala' in the western portion of the land bearing Survey No. 177. From a review of the Modified Layout Plan (**Document No. 19**), it appears that the said 'Nala' passes through the Subject Property. In this regard, Clause 3(b) of the Lease cum Sale Agreement, stipulates that the lessee of the Subject Property must not disturb any drain running across the Subject Property till a suitable alternative for the drainage is devised and implemented, with the prior approval of the KIADB.
- It is advisable to verify the presence of a Nala in the Subject Property. If any such Nala is running across the Subject Property, the requirement under Clause 3(b) of the Lease cum Sale Agreement must be complied with.
21. We have not been provided with receipt evidencing payment of property taxes in relation to the Subject Property. We have been informed that the Subject Property will be assessed to tax



with the jurisdictional local authority pursuant to obtaining the building sanction plan from KIADB and thereafter the taxes will be paid.

22. We have reviewed the Encumbrance Certificate (in Form 15) dated 12.04.2023, issued by the Office of the Sub-Registrar, Shivajinagar, Bengaluru (**Document No. 20**). The Certificate is for the period 01.04.2004 to 12.04.2023. The said Encumbrance Certificate records the execution and registration of the Lease Cum Sale Agreement dated 22.02.2023, for demise of the Subject Property to Provident White Oaks LLP. No other transaction is reflected in the Encumbrance Certificate.
23. We have been informed that there is no pending or threatened litigation with respect to the Subject Property or the contemplated development thereon.
24. 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 Provident White Oaks LLP 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) Provident White Oaks LLP is the 'lessee' of the Subject Property under the Lease Cum Sale Agreement dated 22.02.2023, having the right to give effect to the development of 'Residential Housing Complex With Amenities' at the Subject Property;
- (ii) Provident White Oaks LLP 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 Provident White Oaks LLP, for further conveyance of undivided interest in the Subject Property to the purchasers of residential apartment units in the Project.



**Mr. Srinivas B.R.,
Partner
DSK Legal, Bangalore**

This 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

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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 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 Report.

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