

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

**Netra Software Technologies Private Limited**  
No. 216, 5<sup>th</sup> Cross, 3<sup>rd</sup> Main, Defence Colony,  
Indiranagar, Bangalore - 560038

**February 20, 2024**

**Kind Attention: Mr. Madhav Raju, Director**

**TITLE REPORT**

**I. DESCRIPTION OF THE SUBJECT PROPERTY:**

All that piece and parcel of the immovable property bearing Plot Nos. R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P (bearing Khata Nos. 150200201200322634 & 150200201101020117) 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: Part of 176 (Block No - 21, 22, 23, 24 and 25), 177 (Block No. 1), 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, admeasuring 33,516 square meters. The said property is bounded as follows:

On the East by : KIADB 32 meter wide road & Plot Nos. R-4-Part-C & R-4-Part-C1;  
On the West by : Plot No. R-9-D3 and Private Property;  
On the North by : Proposed 90 meter wide IRR and Private Property; and  
On the South by : KIADB 32 meter wide road and Plot Nos. R-9-A and R-9-B.

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

[The boundaries stated hereinabove, are as per the Supplementary Agreement dated 07.06.2022, 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: 176 (part), 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;
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. 176 (part), 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, under Section 28(4) of the Karnataka Industrial Areas Development Act, 1966;
3.	Certificate of Incorporation of Netra Software Technologies Private Limited ( <b>Netra Software</b> );
4.	Memorandum of Association and Articles of Association of Netra Software Technologies Private Limited;
5.	Extract of the proceedings of 103 <sup>rd</sup> Meeting of the State Level Single Window Clearance Committee held on 04.10.2017 ( <b>SLSWCC</b> );
6.	Order bearing No. CI 219 SPI 2017, Bengaluru dated 17.10.2017 issued by the Government of Karnataka (Desk Office (Technical Cell) (I/c), Commerce & Industries Department);
7.	Allotment Letter bearing No. KIADB/HO/Allot/Secy-1/21728/11683/2017-18 dated 09.11.2017, issued by the Karnataka Industrial Areas Development Board ( <b>KIADB</b> ) in favor of Netra Software for allotment of Plot No. R-9-D1 measuring 06 Acres situated at Hitech, Defence and Aerospace Park (Hardware Sector);
8.	Allotment Letter bearing No. KIADB/HO/Allot/Secy-1/21728/5406/2018-19 dated 11.07.2018, issued by the KIADB in favor of Netra Software for allotment of Plot No. R-9-D2 measuring 0.75 Acre situated at Hitech, Defence and Aerospace Park (Hardware Sector);
9.	Possession Certificate bearing No. IADB/AE/21728/441/2019-20 dated 13.08.2019 issued by the KIADB confirming delivery of possession of the Plot Nos. R-9-D1 and R-9-D2 admeasuring 27,317 square meters situated at Hitech, Defence and Aerospace Park (Hardware Sector) in favor Netra Software;
10.	Lease Cum Sale Agreement dated 16.07.2021 (Registered as Document No. JAL-1-01413-2021-22 (stored in CD No. JALD867) at the Office of the Sub-Registrar, Gandhinagar (Jala)) executed by the KIADB in favor of Netra Software in relation to the properties bearing Plot Nos. R-9-D1 and R-9-D2 admeasuring 27,317 square meters situated at Hitech, Defence and Aerospace Park (Hardware Sector);

11.	Extract of the proceedings of 129 <sup>th</sup> Meeting of the SLSWCC held on 31.01.2022;
12.	Allotment Letter bearing No. KIADB/HO/Allot/Secy-1/21728/16981/2021-22 dated 18.03.2022, issued by the KIADB in favor of Netra Software for allotment of additional lands in Plot No. R-9-D1 and R-9-D2 measuring 1.58 Acres situated at Hitech, Defence and Aerospace Park (Hardware Sector);
13.	Possession Certificate bearing No. IADB/AE/21728/106/2022-23 dated 27.05.2022 issued by the KIADB confirming delivery of possession of the Plot Nos. R-9-D1-P and R-9-D2-P measuring 6,199 square meters situated at Hitech, Defence and Aerospace Park (Hardware Sector) in favor Netra Software;
14.	Lease Cum Sale Agreement dated 31.05.2022 (Registered as Document No. JAL-1-00882-2022-23 (stored in CD No. JALD1092) at the Office of the Sub-Registrar, Gandhinagar (Jala)) executed by the KIADB in favor of Netra Software in relation to the property bearing Plot Nos. R-9-D1-P and R-9-D2-P admeasuring 6,199 square meters situated at Hitech, Defence and Aerospace Park (Hardware Sector);
15.	Combined Possession Certificate bearing No. IADB/AE/21728/137/2022-23 dated 02.06.2022 issued by the KIADB confirming delivery of possession of the properties bearing Plot Nos. R-9-D1, R-9-D2, R-9-D1-P and R-9-D2P totally measuring 33,516 square meters situated at Hitech, Defence and Aerospace Park (Hardware Sector) in favor Netra Software;
16.	Supplementary Agreement dated 07.06.2022 (Registered as Document No. JAL-1-00989-2022-23 (stored in CD No. JALD1097) at the Office of the Sub-Registrar, Gandhinagar (Jala)) executed by the KIADB in favour of Netra Software;
17.	Receipt bearing No. 0044840 dated 04.05.2019 issued by the KIADB to Netra Software;
18.	Receipt bearing No. 0053661 dated 11.03.2022 issued by the KIADB to Netra Software;
19.	Receipt bearing No. 0044770 dated 27.04.2019 issued by the KIADB to Netra Software;
20.	Receipt bearing No. 045357 dated 21.06.2019 issued by the KIADB to Netra Software;
21.	Receipt bearing No. 045791 issued by the KIADB to Netra Software;
22.	Receipt bearing No. 0041888 dated 07.07.2018 issued by the KIADB to Netra Software;

23.	Receipt bearing No. 8099607 dated 08.11.2017 issued by the KIADB to Netra Software;
24.	Receipt bearing No. 0054577 issued by the KIADB to Netra Software;
25.	Development Management Agreement dated 09.02.2023 executed between Netra Software and Assetz Property Management Services Private Limited with respect to the Subject Property;
26.	E-Khata (in Form 9 and Form 11A) issued by the Bagaluru Grama Panchayat in relation to Plot No. R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P measuring 29,145.24 square meters;
27.	E-Khata (in Form 9 and Form 11A) (printed on 16.10.2023) issued by the Bandikodigenahalli Grama Panchayat in relation to Plot No. 265/R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P measuring 4370.76 square meters;
28.	Building Permit Certificate bearing No. DO3-KIADB-00018/23-24/BP dated February 14, 2024 issued by the KIADB and the Sanctioned Building Plan;
29.	Letter bearing No. KIADB/EA-3/773/2023-24 dated 26.10.2023 issued by the KIADB to the Panchayat Development Office, Bagaluru Panchayat;
30.	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;
31.	Encumbrance Certificate (in Form-15) dated 12.01.2024 issued by the Senior Sub-Registrar, Gandhinagar (Jala) in respect of the land bearing Survey No. 176 and Survey No. 82 for the period 01.04.2004 to 12.01.2024;
31A.	Encumbrance Certificate (in Form-16) available online in the portal of Kaveri 2.0 in respect of the land bearing Survey No. 176 and Survey No. 82 for the period 31.12.2023 to 20.02.2024;
32.	Encumbrance Certificate (in Form 16) dated 06.01.2024, issued by the Office of the Sub-Registrar, Gandhinagar (Jala), Bengaluru in respect of the Plot No. R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P (bearing Khata No. 150200201200322634);
32A.	Encumbrance Certificate (in Form-16) available online in the portal of Kaveri 2.0 in respect of Plot No. R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P (bearing Khata No. 150200201200322634) for the period 31.12.2023 to 20.02.2024;
33.	Encumbrance Certificate (in Form 16) dated 06.01.2024, issued by the Office of the Sub-Registrar, Gandhinagar (Jala), Bengaluru in respect of the Plot No. R-9-

	D1, R-9-D2, R-9-D1-P and R-9-D2-P (bearing Khata No. 150200201101020117); and
33A.	Encumbrance Certificate (in Form-16) available online in the portal of Kaveri 2.0 in respect of Plot No. 265/R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P (bearing Khata number 150200201101020117) for the period 31.12.2023 to 20.02.2024.

### 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**') and published in the Official Gazette (**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. 176 (part), 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 acquired the lands bearing Survey Nos. 176 (part), 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 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. Netra Software, is a private limited company which was incorporated on 19.03.2004, as evidenced from the Certificate of Incorporation issued by the Registrar of Companies, Karnataka (**Document No. 03**). We further note from the Memorandum of Association and Articles of Association of Netra Software (**Document No. 04**) that the said company is *inter alia* in the business of undertaking real estate development and related activities.
4. In terms of minutes of the Proceedings of 103<sup>rd</sup> meeting of the SLSWCC (**Document No. 05**), we note that the SLSWCC has approved the allotment of the Subject Property in favor of Netra Software.
5. We have been provided with the Order dated 17.10.2017 passed by the Government of Karnataka (**Document No. 06**) according approval for investment by Netra Software in the

- Plot Nos. R-9-D1 and R-9-D2 of Hardware Sector at the Hi-tech, Defence & Aerospace Park, Bengaluru, for development of 'Affordable Housing Project'.
6. In terms of the Allotment Letter bearing No. KIADB/HO/Allot/Secy-1/21728/11683/2017-18 dated 09.11.2017 (**Document No. 07**), issued by the KIADB in favor of Netra Software, the Plot No. **R-9-D1** of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park, Bangalore, has been allotted to Netra Software, 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 Plot No. R-9-D1 is on lease cum sale basis, for a period of 10 (ten) years.
  8. Further, the KIADB has issued the Allotment Letter bearing No. KIADB/HO/Allot/Secy-1/21728/5406/2018-19 dated 11.07.2018, in favour of Netra Software, for allotment of Plot No. **R-9-D2** measuring 0.75 Acre (**Document No. 08**) to Netra Software. In terms of the said allotment, the Plot No. R-9-D2 of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park, Bangalore, has been allotted to Netra Software, 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.
  9. The aforementioned allotment of Plot No. R-9-D2 is on lease cum sale basis, for a period of 10 (ten) years.
  10. The KIADB has thereafter delivered the possession of the Plot Nos. R-9-D1 and R-9-D2 of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park, Bangalore to Netra Software as recorded in the Possession Certificate bearing No. IADB/AE/21728/441/2019-20 dated 13.08.2019 issued by the KIADB (**Document No. 09**). The Sketch forming part of the said Possession Certificate shows the shape, size and the boundary of the said Plot Nos. R-9-D1 and R-9-D2.
  11. The KIADB has thereafter executed a 'Lease Cum Sale Agreement' dated 16.07.2021 (Registered as Document No. JAL-1-01413-2021-22 (stored in CD No. JALD867) at the Office of the Sub-Registrar, Gandhinagar (Jala)) (**Document No. 10**), for demise of the Plot Nos. R-9-D1 and R-9-D2 of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park in favour of Netra Software. The key terms of the said demise are as follows:
    - (i) Netra Software i.e., the 'Lessee' must use the Plot Nos. R-9-D1 and R-9-D2 of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park only for the purpose of construction of an 'Affordable Housing Project', wherein the apartment unit sizes must conform to the PMAY Guidelines to the extent of 80% (eighty percent) of the development on the said Plots. The balance 20% (twenty percent) of the development on the said Plots can be used by the Lessee as it deems appropriate. However, the demised land must not be utilized to build independent houses / villas in the allotted area. Further, 10% (ten percent) of the development on the said Plots may be utilized

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 said project at the said Plots 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;
- (iii) The Lessee must obtain written consent of the KIADB for mortgage of the lease hold rights in the said Plots to secure loans for development of the said project from banks and financial institutions. The KIADB will however, hold first charge on the said Plots and the project lender institution will have a second charge over the said Plots;
- (iv) The Lessee must utilize the area not less than 50% (fifty percent) of the said Plots for the said project development. The Lessee may undertake the development of the said 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 said 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.

12. In terms of minutes of the Proceedings of 129<sup>th</sup> meeting of the SLSWCC held on 31.01.2022 (**Document No. 11**), we note that the SLSWCC has approved the allotment of an additional extent of 1.58 Acres in Plot Nos. **R-9-D1 & R-9-D2** in favor of Netra Software.

13. KIADB has vide Allotment Letter bearing No. KIADB/HO/Allot /21728/16981/2021-22 dated 18.03.2022 (**Document No. 12**), allotted an additional extent of 1.58 Acres in Plot Nos. **R-9-D1 & R-9-D2** of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park, Bangalore, to Netra Software, 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. The plots allotted under the aforementioned Allotment Letter have been subsequently renumbered as Plot Nos. R-9-D1-P & R-9-D2-P as evidenced from the Possession Certificate dated 27.05.2022 & Lease cum Sale Agreement 31.05.2022.

14. The aforementioned allotment of addition extent of 1.58 Acres in Plot Nos. R-9-D1 & R-9-D2 of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park, Bangalore is on lease cum sale basis, for a period of 10 (ten) years.

15. The KIADB has delivered the possession of the additional extent of 6,199 square meters i.e., Plot Nos. **R-9-D1-P** and **R-9-D2-P** of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park, Bangalore to Netra Software and the same has been confirmed vide Possession

- Certificate bearing No. IADB/AE/21728/106/2022-23 dated 27.05.2022 issued by the KIADB (**Document No. 13**). The Sketch forming part of the said Possession Certificate shows the shape, size and the boundary of the said Plot Nos. R-9-D1-P and R-9-D2-P.
16. KIADB has thereafter, executed a 'Lease Cum Sale Agreement' dated 31.05.2022 (Registered as Document No. JAL-1-00882-2022-23 (stored in CD No. JALD1092) at the Office of the Sub-Registrar, Gandhinagar (Jala)) (**Document No. 14**), for demise of the Plot Nos. R-9-D1-P and R-9-D2-P of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park in favour of Netra Software. The terms of the said demise are similar to the terms which are specified in the Lease Cum Sale Agreement dated 16.07.2021 (*referred in the Document No. 10, hereinabove*).
17. Subsequently, on the request of the lessee i.e., Netra Software, KIADB has issued a Possession Certificate bearing No. IADB/AE/21728/137/2022-23 dated 02.06.2022 (**Document No. 15**) recording handover of the Plot Nos. R-9-D1, R-9-D2, R-9-D1-P & R-9-D2-P of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park (i.e., the Subject Property) to Netra Software. The said Possession Certificate also provides consolidated boundary for the aforementioned plots. The Sketch forming part of the said Possession Certificate shows the shape, size and the boundary of the Subject Property.
18. Pursuant to the Possession Certificate dated 02.06.2022, KIADB has executed Supplementary Agreement dated 07.06.2022 to the Lease cum Sale Agreement dated 16.07.2021 and the Lease cum Sale Agreement dated 31.05.2022, in favor of Netra Software (**Document No. 16**) recording the consolidated description of Plot Nos. R-9-D1, R-9-D2, R-9-D1-P & R-9-D2-P of Housing Area (Hardware Sector) in Hitech, Defence & Aerospace Park so that the lessee may give effect to the development of the affordable housing project on the said plots (**'Project'**). The Lease Cum Sale Agreement dated 16.07.2021, Lease Cum Sale Agreement dated 31.05.2022 and the Supplementary Agreement dated 07.06.2022 are hereinafter commonly referred to as the **'Lease Cum Sale Agreement'**.
19. We have been provided with the following receipts issued by the KIADB in favor of Netra Software acknowledging the receipt of amounts towards the outstanding allotment dues payable by Netra Software to the KIADB:
- (i) Receipt bearing No. 0044840 dated 04.05.2019 issued by the KIADB acknowledging receipt of Rs. 6,75,62,500 (Rupees Six Crores Seventy Five Lakhs Sixty Two Thousand Five Hundred) (**Document No. 17**);
  - (ii) Receipt bearing No. 0053661 dated 11.03.2022 issued by the KIADB acknowledging receipt of Rs. 1,41,45,200 (Rupees One Crore Forty One Lakhs Forty Five Thousand Two Hundred) (**Document No. 18**);
  - (iii) Receipt bearing No. 0044770 dated 27.04.2019 issued by the KIADB acknowledging receipt of Rs. 5,00,00,000 (Rupees Five Crores Only) (**Document No. 19**);

- (iv) Receipt bearing No. 045357 dated 21.06.2019 issued by the KIADB acknowledging receipt of Rs. 62,50,000 (Rupees Sixty Two Lakhs Fifty Thousand Only) (**Document No. 20**);
- (v) Receipt bearing No. 045791 (*date is not legible*) issued by the KIADB acknowledging receipt of Rs. 68,310 (Rupees Sixty Eight Thousand Three Hundred and Ten Only) (**Document No. 21**);
- (vi) Receipt bearing No. 0041888 dated 07.07.2018 issued by the KIADB acknowledging receipt of Rs. 61,92,500 (Rupees Sixty One Lakhs Ninety Two Thousand Five Hundred Only) (**Document No. 22**);
- (vii) Receipt bearing No. 8099607 dated 08.11.2017 issued by the KIADB acknowledging receipt of Rs. 4,50,30,000 (Rupees Four Crores Fifty Lakhs Thirty Thousand Only) (**Document No. 23**); and
- (viii) Receipt bearing No. 0054577 (*date is not legible*) issued by the KIADB acknowledging receipt of Rs. 3,29,74,700 (Rupees Three Crores Twenty Nine Lakhs Seventy Four Thousand Seven Hundred Only) (**Document No. 24**).

We have been informed by the lessee i.e., Netra Software that all the payments in relation to the demise of the Subject Property under the Lease Cum Sale Agreement, have been made by the lessee to the KIADB and there are no outstanding dues in that regard.

- 20. Netra Software has entered into a Development Management Agreement dated 09.02.2023 with Assetz Property Management Services Private Limited ('Assetz') (**Document No. 25**) wherein Netra Software has appointed Assetz as the Development Manager to give effect to the development of the Project by Assetz in terms thereof and in terms of the KIAD Act and the Lease Cum Sale Agreement.
- 21. We have been provided with 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-D1, R-9-D2, R-9-D1-P and R-9-D2-P measuring 29,145.24 square meters (**Document No. 26**). The Khata number assigned to the said plot is 150200201200322634. 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 Netra Software in relation to the said plot.
- 22. We have also been provided with another E-Khata (in Form 9 and Form 11A) (printed on 16.10.2023) issued by the Bandikodigenahalli Grama Panchayat in relation to Plot No. 265/R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P measuring 4370.76 square meters (**Document No. 27**).



The Khata number assigned to the said plot is 150200201101020117. 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 Netra Software in relation to the said plot.

23. KIADB has granted sanction of the building plan for undertaking development on the Subject Property vide Building Permit Certificate bearing No. DO3-KIADB-00018/23-24/BP dated February 14, 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. 28**) It has been informed to us by Netra Software that there is no nala passing through the Subject Property.
24. We have been provided with 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. 29**) whereby KIADB has informed that the property taxes in relation to the Subject Property have been paid for the years 2018-19 to 2023-24. Accordingly, we note that the property taxes in relation to the Subject Property has been paid.
25. We have reviewed the Modified Layout Plan of Hitech, Defence and Aerospace Park - Phase 1 issued by the KIADB (**Document No. 30**). The said Plan shows the shape and location of the Subject Property.
26. We have reviewed the Encumbrance Certificate (in Form-15) dated 12.01.2024 issued by the Senior Sub-Registrar, Gandhinagar (Jala) in respect of the land bearing Survey No. 176 and Survey No. 82 for the period 01.04.2004 to 12.01.2024 (**Document No. 31**). The same reflects all the registered transactions in relation to the Subject Property.
27. We have reviewed the Encumbrance Certificate (in Form-16) available online in the portal of Kaveri 2.0 in respect of the land bearing Survey No. 176 and Survey No. 82 for the period 31.12.2023 to 20.02.2024 (**Document No. 31A**). The same does not show any registered transactions in relation to the Subject Property.
28. We have been provided with Encumbrance Certificate (in Form 16) dated 06.01.2024, issued by the Office of the Sub-Registrar, Gandhinagar (Jala), Bengaluru (**Document No. 32**) in respect of the Plot No. R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P (bearing Khata No. 150200201200322634). The Certificate is for the period 01.04.2024 to 04.01.2024. The same does not show any registered transactions in relation to the said plot.
29. We have verified the Encumbrance Certificate (in Form-16) available online in the portal of Kaveri 2.0 in respect of Plot No. R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P (bearing Khata No. 150200201200322634) for the period 31.12.2023 to 20.02.2024 (**Document No. 32A**). The same does not show any registered transactions in relation to the said plot.



30. We have been provided with Encumbrance Certificate (in Form 16) dated 06.01.2024, issued by the Office of the Sub-Registrar, Gandhinagar (Jala), Bengaluru (**Document No. 33**) in respect of the Plot No. 265/R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P (bearing Khata number 150200201101020117). The Certificate is for the period 01.04.2024 to 04.01.2024. The same does not show any registered transactions in relation to the said plot
31. We have verified the Encumbrance Certificate (in Form-16) available online in the portal of Kaveri 2.0 in respect of Plot No. 265/R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P (bearing Khata number 150200201101020117) for the period 31.12.2023 to 20.02.2024 (**Document No. 33A**). The same does not show any registered transactions in relation to the said plot.
32. We have been informed that there is no pending or threatened litigation with respect to the Subject Property or the development contemplated thereon.
33. 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 Netra Software 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) Netra Software Technologies Private Limited is the 'lessee' of the Subject Property under the Lease Cum Sale Agreement dated 16.07.2021, Lease Cum Sale Agreement dated 31.05.2022 and the Supplementary Agreement dated 07.06.2022, having the right to give effect to the development of 'Affordable Housing Complex' at the Subject Property;
- (ii) Netra Software Technologies Private Limited (through its Development Manager, Assetz Property Management Services Private Limited) must give effect to the affordable housing project, in compliance with the requirements under the aforementioned Lease Cum Sale Agreements 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 Netra Software Technologies Private Limited, for further conveyance of undivided interest in the Subject Property to the purchasers of residential apartment units in the said housing project.



The list of the original documents in relation to the Subject Property available with Netra Software Technologies Private Limited are enclosed as **Annexure-1** to this Title Report.



**Mr. Srinivas BR,  
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 follows>

**Annexure-I**  
**LIST OF ORIGINAL DOCUMENTS VERIFIED**

<b>Sl. No.</b>	<b>List of Documents</b>	<b>Nature of Document</b>
1.	Allotment Letter bearing No. KIADB/HO/Allot/Secy-1/21728/11683/2017-18 dated 09.11.2017, issued by the Karnataka Industrial Areas Development Board ('KIADB') in favor of Netra Software for allotment of Plot No. R-9-D1 measuring 06 Acres situated at Hitech, Defence and Aerospace Park (Hardware Sector);	Original
2.	Allotment Letter bearing No. KIADB/HO/Allot/Secy-1/21728/5406/2018-19 dated 11.07.2018, issued by the KIADB in favor of Netra Software for allotment of Plot No. R-9-D2 measuring 0.75 Acre situated at Hitech, Defence and Aerospace Park (Hardware Sector);	Original
3.	Lease Cum Sale Agreement dated 16.07.2021 (Registered as Document No. JAL-1-01413-2021-22 (stored in CD No. JALD867) at the Office of the Sub-Registrar, Gandhinagar (Jala)) executed by the KIADB in favor of Netra Software in relation to the properties bearing Plot Nos. R-9-D1 and R-9-D2 admeasuring 27,317 square meters situated at Hitech, Defence and Aerospace Park (Hardware Sector);	Original
4.	Allotment Letter bearing No. KIADB/HO/Allot/Secy-1/21728/16981/2021-22 dated 18.03.2022, issued by the KIADB in favor of Netra Software for allotment of additional lands in Plot No. R-9-D1 and R-9-D2 measuring 1.58 Acres situated at Hitech, Defence and Aerospace Park (Hardware Sector);	Original
5.	Lease Cum Sale Agreement dated 31.05.2022 (Registered as Document No. JAL-1-00882-2022-23 (stored in CD No. JALD1092) at the Office of the Sub-Registrar, Gandhinagar (Jala)) executed by the KIADB in favor of Netra Software in relation to the property bearing Plot Nos. R-9-D1-P and R-9-D2-P admeasuring 6,199 square meters situated at Hitech, Defence and Aerospace Park (Hardware Sector);	Original
6.	Combined Possession Certificate bearing No. IADB/AE/21728/137/2022-23 dated 02.06.2022 issued by the KIADB confirming delivery of possession of the properties	Original

	bearing Plot Nos. R-9-D1, R-9-D2, R-9-D1-P and R-9-D2P totally measuring 33,516 square meters situated at Hitech, Defence and Aerospace Park (Hardware Sector) in favor Netra Software;	
7.	Supplementary Agreement dated 07.06.2022 (Registered as Document No. JAL-1-00989-2022-23 (stored in CD No. JALD1097) at the Office of the Sub-Registrar, Gandhinagar (Jala)) executed by the KIADB in favour of Netra Software;	Original
8.	Receipt bearing No. 0044840 dated 04.05.2019 issued by the KIADB to Netra Software;	Original
9.	Receipt bearing No. 0053661 dated 11.03.2022 issued by the KIADB to Netra Software;	Original
10.	Receipt bearing No. 0044770 dated 27.04.2019 issued by the KIADB to Netra Software;	Original
11.	Receipt bearing No. 045357 dated 21.06.2019 issued by the KIADB to Netra Software;	Original
12.	Receipt bearing No. 045791 issued by the KIADB to Netra Software;	Original
13.	Receipt bearing No. 0041888 dated 07.07.2018 issued by the KIADB to Netra Software;	Original
14.	Receipt bearing No. 8099607 dated 08.11.2017 issued by the KIADB to Netra Software;	Original
15.	Receipt bearing No. 0054577 issued by the KIADB to Netra Software;	Original
16.	Development Management Agreement dated 09.02.2023 executed between Netra Software and Assetz Property Management Services Private Limited with respect to the Subject Property;	Original
17.	Building Permit Certificate bearing No. DO3-KIADB-00018/23-24/BP dated February 14, 2024 issued by the KIADB and the Sanctioned Building Plan;	Digitally signed copy
18.	Encumbrance Certificate (in Form-15) dated 12.01.2024 issued by the Senior Sub-Registrar, Gandhinagar (Jala) in	Certified copy

	respect of the land bearing Survey No. 176 and Survey No. 82 for the period 01.04.2004 to 12.01.2024;	
19.	Encumbrance Certificate (in Form 16) dated 06.01.2024, issued by the Office of the Sub-Registrar, Gandhinagar (Jala), Bengaluru in respect of the Plot No. R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P (bearing Khata No. 150200201200322634);	Certified copy
20.	Encumbrance Certificate (in Form 16) dated 06.01.2024, issued by the Office of the Sub-Registrar, Gandhinagar (Jala), Bengaluru in respect of the Plot No. R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P (bearing Khata No. 150200201101020117); and	Certified copy
21.	E-khata issued in Form 9 dated 26.09.2023 issued by the Bagalur Grama Panchayat in relation to the Plot Nos. R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P measuring 29,145.24 square meters;	Computer generated copy
22.	E-khata issued in Form 11A dated 09.10.2023 issued by the Bagalur Grama Panchayat in relation to the Plot Nos. R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P measuring 29,145.24 square meters;	Computer generated copy
23.	E-khata issued in Form 9 & 11A both dated 16.10.2023 issued by the Bandikodigehalli Grama Panchayat in relation to the Plot Nos. R-9-D1, R-9-D2, R-9-D1-P and R-9-D2-P measuring 4,370.76 square meters; and	Computer generated copy
24.	Letter dated 26.10.2023 bearing No. KIADB/SE-3/773/2023-24 issued by the KIADB to Development Officer, Bagalur Gram Panchayat seeking confirmation of receipt of property tax paid in relation to the Subject Property for the years 2018-19 to 2023-24.	Original

