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**DUE DILIGENCE REPORT**

**September 29, 2025**

**IN RELATION TO:**

Converted land in Survey No. 56/1, situated at Hegganahalli Village, Kundana Hobli,  
Devanahalli Taluk, Bangalore Rural District.

To

**Embassy Developments Limited**

From:

**Malini Raju**  
**AZB & PARTNERS**  
**Bengaluru**  
**India**

**PRIVILEGED & CONFIDENTIAL**



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**FOREWORD**

1. This due diligence report (“**Report**”) is prepared on the request of Embassy Developments Limited \_\_\_\_\_ (“**Owner**”). This Report highlights the key findings of the due diligence investigations conducted by AZB & Partners (“**AZB**”) in respect of converted land in Survey No. 56/1, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District measuring 7 acres (“**Schedule Property**”). Proposed Land is an converted land.
2. This Report is confidential and privileged and is for the sole use of the Owner and it is not to be distributed, quoted or referred to in whole or in part to any third party without our prior written consent.
3. We have highlighted the key findings arising out of our legal due diligence in this Report.
4. This Report highlights only those legal issues which we consider to be material in the context of the present transaction and does not contain a detailed description of each and every document reviewed. This Report should not be relied upon as a substitute for a full set of warranties which one would seek to achieve commensurate with any transaction. This Report should not in any way be construed to be a legal opinion.
5. We have not carried out litigation search in any Courts or Tribunals as the Courts and Tribunals are not computerized with comprehensive records not being maintained systematically.
6. This Report has been compiled from: -
  - (a) A review of the information and documents provided by Owner;
  - (ii) AZB has not carried out any independent verification/ searches of the information or documents supplied by the Owner from any government agency or third party, nor has it inquired into the veracity or authenticity of any fact(s) therein. No opinion is being given by AZB on the usability, development, zoning, and, or, physical status of the Schedule Property.
7. This Report has been prepared on the basis of the following assumptions:
  - (a) All documents, statements, information and clarifications which were provided to AZB are correct and accurate;
  - (b) Genuineness of all signatures on, and the authenticity and completeness of all



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- documents reviewed;
- (c) All documents reviewed which were the photocopies of the original document(s) are in conformity with the originals thereof;
  - (d) There exists valid consideration for all agreements and/or contracts entered between the parties mentioned in the documents;
  - (e) That no term of any document or document referred to in it has been amended by any of the parties orally, by conduct or in the course of dealing or otherwise without AZB being made aware of it.
8. Our liability in relation to this Report shall be limited to the amount of fees received by us from our Client for this particular assignment.

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**DUE DILIGENCE REPORT**

We have in this due diligence report dealt with the converted land in Survey No. 56/1 (old No.56), measuring 7 acres, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District.

**Flow of Title:**

1. On review of the documents provided to us we note that, the subject property being the land bearing Survey No. 56/1 (old No. 56), measuring 7 acres 12 guntas (including 12 guntas kharab) situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District was earlier formed part of a larger extent of the Survey No. 56. The Survey No. 56 measuring 9 acres 10 guntas (excluding 12 guntas kharab) was an Inam land and H. Gopalakrishna Shastry was an Inamdar (ex-jodidar) of Hegganahalli village. H. Gopalakrishna Shastry was holding agricultural land bearing Survey No. 56 measuring 9 acres 10 guntas along with other survey numbers in the said village.
2. We have perused a copy of the Index of Land and Record of Rights bearing RR No. 167 with respect to Survey No. 56 which bears out that earlier the Survey No. 56 measuring 9 acres 10 guntas was in possession of H. Gopalakrishna Shastry and others.
3. We have perused a copy of the Notification dated 13.01.1959 which bears out that subsequent to the abolition of the Inams and enactment of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, the lands situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk vested with the Government of Karnataka vide the Notification dated 13.01.1959 in No. RD 3 MIN58.
4. We have perused a copy of the Inam Order dated 31.08.1964 which bears out that, on abolition of inams under the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, H. Gopalakrishna Shastry applied to the Additional Special Deputy Commissioner for Inam Abolition, Bangalore to register him as an occupant of the Survey No. 56 measuring 9 acres 10 guntas and other properties situated in the Hegganahalli Village under the provision of said Act. The Additional Special Deputy Commissioner on satisfying himself that the lands do not fall under prohibited categories specified in sub-clause (i), (ii) and (iii) of sub section (1) of section 9 of the said Act, registered H. Gopalakrishna Shastry as a occupant of the Survey No. 56 vide Order dated 31.08.1964 in case No. 61/1959-60.

*Note: We have not been provided with the copy of the Endorsement issued by the Special Deputy Commissioner for Inam Abolition conferring occupancy right to H. Gopalakrishna Shastry and understand that the same is not available. We have therefore relied on the Inam Order and given the number of years the non-availability of the said document is not a concern.*



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5. We have perused a copy of the Records of Rights in RR No. 442 which bears out the name of H. Gopalakrishna Shastry as the owner of Survey No. 56 as per inam order.
6. We have perused a copy of the Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk which bears out that Form No. 8 with respect to Survey No. 56 of Hegganahalli Village is not available in the cataloguing and Index.
7. We have perused a copy of the Sale Deed dated 04.06.1962 registered as Document No.559/1962-63 in Book I, Volume 846 at Pages 115 to 116 before the office of the Sub-Registrar, Devanahalli which bears out that Gopalakrishna Shastry, son of Chandrashekharan Shastry sold the portion of Survey No. 56 measuring 7 acres 20 guntas (out of 9 acre 10 guntas) in favour of Doddavenkatashami Bhovi, son of Pujari Bhovi. The Encumbrance Certificate for the period 01.04.1962 to 04.02.2008 bears out registration of Sale Deed dated 04.06.1962.
8. We have perused a copy of the Records of Rights in RR No. 443 which bears out the name of Doddavenkatashami Bhovi as the owner of Survey No. 56 measuring 7 acres 20 guntas as per Sale Deed dated 04.06.1962.
9. We have perused a copy of the Sale Deed dated 04.06.1962, registered as Document No. 560/1962-63, Volume 845 at Pages 192 to 193 before the office of the Sub-Registrar, Devanahalli which bears out that Gopalakrishna Shastry sold another portion of the Survey No. 56 measuring 1 acre in favour of Krishna Bhovi, son of Venkata Bhovi. The Encumbrance Certificate for the period 01.04.1962 to 04.02.2008 bears out registration of Sale Deed dated 04.06.1962.
10. We have perused a copy of the Mutation Register bearing MR No. 9/1990-91 which bears out that as per the Sale Deed dated 04.06.1962, the khata with respect to the Survey No. 56, measuring 1 acre has been transferred and registered to the name of Krishna Bhovi, son of Venkata Bhovi.
11. We have perused a copy of the Mutation Register bearing MR No. 21/1995-96 which bears out that after the death of Krishna Bhovi, son of Venkata Bhovi, the khata with respect to the Survey No. 56, measuring 1 acre has been transferred and registered to the name of his son, Nanjunda.
12. We have perused a copy of the Articles of Absolute Sale Agreement dated 22.11.1995 which bears out that Nanjundappa, son of late Krishna Bhovi agreed to sell the Survey No. 56 measuring 1 acre in favour of M/s. Sai Krupa Projects.
13. We have perused a copy of the letter dated 05.04.1997 which bears out that M/s. Sai Krupa Projects confirmed the assignment of rights with respect to Survey No. 56 measuring 1 acre in favour of M/s. Nam Estates Private Limited.



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14. We have perused a copy of the Genealogical tree of Krishna Bhovi, son of Venkata Bhovi dated 13.03.2015 sworn before the notary public which indicates that Krishna Bhovi (dead) was married to Marakka (dead) and they had three children namely, Venkatamma, Chinnakka and Nanjunda.

Note: Details of wife and children of Nanjunda is not reflected in the Genealogical tree of Krishna Bhovi and understand that the updated Genealogical Tree is not available. The same is not a concern as the wife and children of Nanjunda have executed the sale deed dated 19.03.2005 (explained below).

15. We have perused a copy of the Sale Deed dated 19.03.2005, registered as Document No. DNH-1-05475/2004-05, stored in C.D. No. DNHD42, before the office of the Sub-Registrar, Devanahalli which bears out that Nanjundappa, son of late Krishna Bhovi along with his wife Venkatamma and minor children Master Naveena and Master Rakesh sold the portion of Survey No. 56, measuring 1 acre in favour of Janakamani, wife of Aravindan (represented by her power of attorney holder V.S. Aravindan). It is recited in the said Sale Deed that B.S. Narayanan, Director of Nam Estates Private Limited, requested M/s. Sai Krupa Projects to acquire the lands situated in Devanahalli Taluk for B.S. Narayanan and accordingly, M/s. Sai Krupa Projects entered into a Sale Agreement with Nanjundappa for purchase of the Survey No. 56 measuring 1 acre. Thereafter, M/s. Sai Krupa Projects have nominated and assigned all its rights under the sale agreement to B.S. Narayanan and the said B.S. Narayanan has joined in the execution of the said sale deed as confirming party, to confirm that he has no rights over the said property. The Encumbrance Certificate for the period 01.04.1962 to 04.02.2008 bears out registration of Sale Deed dated 19.03.2005.
16. We have perused a copy of the Mutation Register bearing MR No. 66/2004-05 which bears out that as per the Sale Deed dated 19.03.2005, the khata with respect to the Survey No. 56, measuring 1 acre has been transferred and registered to the name of Janakamani, wife of V.S Aravindan.
17. It is observed that, Venkatamma and Chinnakka, both daughters of Krishnappa Bhovi had filed a suit in O.S. No. 474/2008 before the Court of Junior Civil Judge and JMFC at Devanahalli against Nanjundappa and others seeking an order for partition and separate possession. We have perused a copy of the Memo dated 23.03.2015, which bears out that during the pendency of suit, the parties settled their dispute and filed a memo for dismissal of said suit as not pressed. Accordingly, on 23.03.2015, the suit is dismissed in terms of the memo.
18. We have perused a copy of the Confirmation Deed dated 26.03.2015 registered as Document No. DNH-I-11580/2014-15, stored in CD No. DNHD535 before the office of the Sub-Registrar, Devanahalli which bears out that Venkatamma and Chinnakka, both daughters of Krishnappa Bhovi confirmed and affirmed the execution of Sale Deed dated 19.03.2005 with respect to Survey No. 56 measuring 1 acre in favour of A Janakamani.



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19. We have perused a copy of the Confirmation Deed dated 15.04.2015 registered as Document No. DNH-1-00463/2015-16, stored in CD No. DNHD539) before the office of the Sub-Registrar, Devanahalli, which bears out that Bhagyamma, daughter of Muniyappa and granddaughter of Krishnappa Bhovi confirmed and affirmed the execution of Sale Deed dated 19.03.2005 with respect to Survey No. 56 measuring 1 acre in favour of A Janakimani. The Encumbrance Certificate for the period 01.04.2015 to 30.09.2015 bears out registration of Confirmation Deed dated 15.04.2015.
20. We have perused a copy of the Sale Deed dated 01.11.1965 registered as Document No.2351/1965-66, Volume 946 at Pages 72 to 73 before the office of the Sub-Registrar, Devanahalli which bears out that Doddavenkataswamy Bhovi sold the portion of Survey No. 56, measuring 1 acre 30 guntas (out of 7 acres 20 guntas) in favour of Mara Bhovi, son of Thimma Bhovi. The Encumbrance Certificate for the period 01.04.1962 to 04.02.2008 bears out registration of Sale Deed dated 01.11.1965.
21. We have perused a copy of the Article of Absolute Sale Agreement dated 31.08.1995 which bears out that Mara Bhovi, son of late Thimma Bhovi sold the Survey No. 56, measuring 1 acre 30 guntas in favour M/s. Sai Krupa Projects.
22. We have perused a copy of the Mutation Register bearing MR No. 2/1996-97 which bears out that after the death of Mara Bhovi, son of Thimma Bhovi, the khata with respect to the Survey No. 56, measuring 1 acre 30 guntas has been transferred and registered to the name of his son, Marappa.
23. We have perused unattested copy of the Genealogical tree of Mara Bhovi, son of Thimma Bhovi which indicates that Mara Bhovi (dead) was married to Venkatamma (dead) and they had two sons namely, Marappa and Venkataswamy (dead and unmarried). Marappa is married to Lakshamma and they have two children namely Shashikala and Anitha.
24. We have perused a copy of the Sale Deed dated 19.03.2005 registered as Document No. DNH-1-05476/2004-05, stored in CD No. DNHD42 before the office of the Sub-Registrar, Devanahalli which bears out that Marappa, son of late Marabovi along with his wife Lakshamma and their minor children namely Shashikala, Anitha, Jyothi and Bharath (all are represented by their father Marappa) sold the Survey No. 56 measuring 1 acre 30 guntas in favour of Janakamani, wife of Aravindan (she is represented by her power of attorney holder V.S. Aravindan). It is recited in the said Sale Deed that B.S. Narayanan, Director of Nam Estates Private Limited, requested M/s. Sai Krupa Projects to acquire the lands situated in Devanahalli Taluk for B.S. Narayanan and accordingly, M/s. Sai Krupa Projects entered into a Sale Agreement with Mara Bhovi (father of Marappa) for purchase of the Survey No. 56 measuring 1 acre 30 guntas. Thereafter, M/s. Sai Krupa Projects have nominated and assigned all its rights under the sale agreement to B.S. Narayanan and the said B.S. Narayanan has joined in the execution of the said sale deed as confirming party, to confirm that he has no rights over



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the said property. The Encumbrance Certificate for the period 01.04.1962 to 04.02.2008 bears out registration of Sale Deed dated 19.03.2005.

Note: To produce the attested copy of the Genealogical tree of Mara Bhovi, son of Thimma Bhovi indicating the names of his wife, children and grandchildren. We are given to understand from the Company that the same is not available.

25. We have perused a copy of the Mutation Register bearing MR No. 65/2004-05 which bears out that as per the Sale Deed dated 19.03.2005, the khata with respect to the Survey No. 56, measuring 1 acre 30 guntas has been transferred and registered to the name of Janakamani, wife of V.S Aravindan.
26. We have perused a copy of the General Power of Attorney dated 16.06.2003 registered as Document No. 13/2003-04, Volume 63 at Pages 63 to 71, before the office of the Sub-Registrar, Devanahalli which bears out that Janakamani, wife of V.S. Aravindan authorised and empowered her husband V.S. Aravindan, son of V. R. Singarachari to purchase any property in and around Bangalore and also empowered him to sign and execute deed/s, instrument, conveyance/s and such other documents which is required to effectively convey the properties in favour of any purchaser/s or their nominees.
27. We have perused a copy of the Official Memorandum dated 10.06.2005 in No. ALN.ASR(DE)89/2005-06 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore which bears out that the Survey No. 56, measuring 2 acres 30 guntas (held by Janakamani) has been converted from agricultural use to non-agricultural/ residential purposes.
28. We have perused a copy of the Mutation Register bearing MR No. 1/2005-06 which records the Survey No. 56, measuring 1 acre and 1 acre 30 guntas (owned by Janakamani) has been converted from agricultural use to non-agricultural purposes. Official Memorandum dated 10.06.2005 in No. ALN.ASR(DE)89/2005-06.
29. We have perused a copy of the Sale Deed dated 23.08.2005 registered as Document No. DNH-1-02422/2005-06, stored in CD No. DNHD57 before the office of the Sub-Registrar, Devanahalli which bears out that Janakamani (represented by her power of attorney holder V.S. Aravindan) sold the Survey No. 56 measuring 2 acres 30 guntas in favour of Nam Estates Private Limited, a company, represented by its Director, Narpal Singh Choraria. The Encumbrance Certificate for the period 01.04.1962 to 04.02.2008 bears out registration of Sale Deed dated 23.08.2005.
30. It is noted that, out of 7 acres 20 guntas, Doddavenkataswamy Bhovi has sold 1 acre 20 guntas of land in Survey No. 56 to one Ramaswamy Bhovi (which is not a subject matter of this report)



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and another portion of 1 acre 30 guntas to Mara Bhovi (which is explained above). Thereafter, Doddavenkataswamy Bhovi has retained 4 acres 10 guntas of land in Survey No. 56.

31. We have perused a copy of the Records of Rights in RR No. 527 which bears out that after the death of Doddavenkatashami Bhovi, the name of Peddanna, son of Doddavenkatashami Bhovi as the owner of Survey No. 56 measuring 4 acres 10 guntas (which is wrongly shown as 4 acres 20 guntas) as per inheritance.
32. We have perused a copy of the genealogical tree of Doddavenkataswamy Bhovi sworn by Peddakka, daughter of Doddavenkataswamy Bhovi by way of Affidavit dated 08.04.2015 and Affidavit dated 16.10.2015 sworn by Venkataswamy, son of Narayana Bhovi which indicates that Doddavenkataswamy Bhovi (dead) was married to Doddaeramma (dead) and they have nine children namely, Peddanna alias Pedda Bhovi, Narayana Bhovi alias Narayanappa, Pujari Marappa, Peddakka, Chikka Venkatamma, Ramakka, Marakka, Chinnakka and Venkatamma.
- (a) Peddanna alias Pedda Bhovi (dead) was married to Muniyamma (dead) and they have three children, namely, Venkataswamy (dead) Yallamma (dead and was married to Venkatappa (dead)) and Marappa. Marappa (dead) was married to Marappa married to Lakshamma and they have three children namely, Venkatashami, Peddanna and Devamma. Venkatashami had two wives namely, Yallamma (dead) and Sallapuri.
- (b) Narayanappa alias Narayana Bhovi was married to Chikkaeramma and they have three children namely, Peddakka, Venkatashami and Chandamma. Peddakka (dead) was married to Chikkavenkatappa (dead) and they have three daughters namely, Venkatamma, Sallapuri and Manjula. Venkatashami had two wives namely, Krishamma and Sudha. Venkatashami through his first wife had no issues. Venkatashami through his second wife had two sons namely, Narayanaswamy alias Krishna and Manjunath. Chandamma was married to Narayana and they have three daughters namely, Padma, Mahadevi and Manjula.
- (c) Pujari Marappa (dead) was married to Muniyamma (dead) and they have four children namely, Marappa, Rathamma, Gowramma, Shanthamma. Marappa had two wives namely, Lakshamma and Munirathna. Marappa through his first wife had a son by name, Swamy and Marappa through his second wife had have two children namely Narayana and Sujatha.
- (d) Peddakka was married to Pujari Venkatappa (dead) and they have seven children namely, Venkataswamy (dead), Erappa (dead), Krishnappa (dead), Rama, Venkatamma, Sallapuri and Rathamma (dead).
- (e) Chikkavenkatamma (dead) was married to DoddaVenkatappa (dead) and they have six children namely Peddanna (dead), Venkataswamy (dead), Venkatana, Chikkavenkataswamy, Subba alias Subbaiah, and Chinnanna (dead).
- (f) Ramakka (dead) was married to Chinnappa (dead) and they have seven children namely C. R. Muniyappa, Kamma, Munivenkatappa (dead), Muniyamma (dead), Muniyappa, Chikkamuniyamma (dead) and Lakshamma (dead).



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(g) Marakka (dead) was married to Yarra Bhovi (dead) and they have four children namely, Muniyamma (dead), Chandramma (dead), Ramu and Muniyakka (dead). Muniyamma had a son by name Marappa. The said Marappa (dead) and was married to Eramma (dead) and they have two children namely, Subba and Kaveri. Chandramma (dead) had two sons namely Munivenkatappa and Muniraju. Muniyakka (dead) had three children namely, Manjula, Munikrishna and Padama.

(h) Chinnakka (dead) was married to Narayanappa (dead) and they have three children namely, Chikkamma, Venkatappa and Venkatamma (dead). Venkatamma had three children namely, Kavitha, Lakshmi and Sukumar.

(i) Venkatamma was married to Muniyappa (dead) and they have five children namely, Lakshamma (dead), Rathamma, Narayana, Venkatesh (married to Devamma) and Kamma.

33. We have perused a copy of the genealogical tree of Ramakka, daughter of Doddavenkataswamy Bhovi sworn by Kala, daughter of Munivenkatappa before the notary public dated 19.03.2015 which indicates that Ramakka (dead) was married to Chinnappa (dead) and they have seven children namely Muniyanna, Munivenkatappa (dead), Muniyappa, Doddamuniyamma (dead), Chikkamuniyamma, Kamma and Lakshamma (dead). Muniyanna is married to Ramakka and they have six children namely, Doddappa, Rathna (dead), Muniyakka, Muniyamma, Munilakshmi and Manju. Munivenkatappa was married to Marakka and they have four children namely, Manjunath, Bhagya, Kamala and Kala. Muniyappa is married to Bharathi and they have three children namely, Meena, Aruna and Srinivas. Doddamuniyamma had five children namely, Marappa, Marappa, Rathna, Gowramma and Shanthamma. Chikkamuniyamma had four children namely, Sallapurayappa, Narayana, Anantha and Ganga. Kamma had four children namely, Ramu, Murthy, Goapala and Ramu. Lakhmi was married to Thimmanna and they had two children namely, Gopala and Krishnamurthy.
34. We have perused a copy of the genealogical tree of Peddanna, son of Doddavenkataswamy Bhovi attested by the Village Accountant, Hegganahalli Circle dated 03.02.2004 which indicates that, Peddanna was married to Muniyamma and they have two children namely Venktaswamy and Marappa. Venktaswamy was married to Sallapuri and they have a foster son by name Peddanna. Marappa (dead) was married to Lakshamma and they have one son by name Venkataswamy. Venkataswamy was married to Venkatamma.
35. We have perused a copy of the genealogical tree of Marappa alias Poojari Marappa, son of Doddavenkataswamy Bhovi attested by the Village Accountant, Hegganahalli Circle dated 13.01.2004 which indicates that, Marappa was married to Muniyamma and they have five children namely, Marappa, Rathamma, Gowramma, Ramakka and Shanthamma.



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36. We have perused a copy of the affidavit dated 01.08.2014 sworn by Venkataswamy, son of late Narayana Bhoyi alias Narayanaswamy stating the genealogical tree of late Narayana Bhoyi alias Narayanaswamy, which bears out that Narayana Bhoyi alias Narayanaswamy (dead) was married to Eramma (dead) and they are survived by one son and two daughters namely, Venkataswamy, Peddakka (dead) and Chandramma. Venkataswamy is married to Sudha and they have two sons namely, Master Swamy and Master Manjunatha. Peddakka (dead) was married to Chikka Venkatappa (dead) and they are survived by three daughters namely, Venkatamma, Sallapuri and Manjula. Chandramma is married to Narayanappa and they have three daughters namely, Pedma, Mahadevi and Manjula.
37. We have perused a copy of the Inheritance Register extract bearing IHC No. 9/2000-01 which bears out that, after the death of (i) Doddavenkata Bhovi, (ii) Peddanna, son of Doddavenkata Bhovi and his wife, (iii) Venkataswamy, son of Peddanna, (iv) Yellamma, wife of Venkataswamy, (v) Marappa, son of Peddanna and (vi) Narayanappa, son of Doddavenkata Bhovi, the khata of (i) portion of Survey No. 56, measuring 1 acre 20 guntas has been transferred and registered jointly in the name of Sallapuramma, wife of Venkataswamy and Lakshamma, wife of late Marappa), (ii) another portion of Survey No. 56, measuring 1 acre 10 guntas in the name of Venkataswamy son of Narayanappa and (iii) another portion of Survey No. 56, measuring 1 acre 20 guntas in the name of Pujari Marappa, son of late Doddavenkata Bhovi.
38. We have perused a copy of the Mutation Register bearing MR No. 8/2000-01 which records the aforesaid Inheritance Register.
39. We have perused a copy of the Sale Deed dated 01.07.2004 registered as Document No. DNH-1-00812/2004-05, stored in CD No. DNHD 14 before the office of the Sub-Registrar, Devanahalli which bears out that Venkataswamy, son of late Narayana Bhovi along with his wife and son namely Sudha and Krishna (minor represented by their father and natural guardian Venkataswamy) sold the Survey No. 56 measuring 1 acre 10 guntas in favour of V.S. Ramanujam, son of Singarachari (represented by his power of attorney holder V.S. Aravindan). It is recited in the said Sale Deed that B.S. Narayanan, Director of Nam Estates Private Limited, requested M/s. Sai Krupa Projects to acquire the lands situated in Devanahalli Taluk for B.S. Narayanan and accordingly, M/s. Sai Krupa Projects entered into a Sale Agreement with Venkataswamy for purchase of the Survey No. 56 measuring 1 acre 10 guntas. Thereafter, M/s. Sai Krupa Projects have nominated and assigned all its rights under the sale agreement to B.S. Narayanan and the said B.S. Narayanan has joined in the execution of the said sale deed as confirming party, to confirm that he has no rights over the said property. The Encumbrance Certificate for the period 01.04.1962 to 04.02.2008 bears out registration of Sale Deed dated 01.07.2004. *We note that Master Swamy was minor and Manjunath was unborn to be made as necessary parties to the said sale deed, and the vendors have sold the said land for the family necessities and benefit of minors.*



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40. We have perused a copy of the Mutation Register bearing MR No. 6/2004-05 which bears out that as per the Sale Deed dated 01.07.2004, the khata with respect to the Survey No. 56, measuring 1 acre 10 guntas has been transferred and registered to the name of V.S.Ramanujam.
41. We have perused a copy of the Sale Deed dated 01.07.2004 registered as Document No. DNH-1-00813/2004-05, stored in CD No. DNHD14 before the office of the Sub-Registrar, Devanahalli which bears out that Sallapuramma, wife of late Venkataswamy, Peddanna, son of late Venkataswamy, Lakshamma, wife of late Marappa, Venkataswamy, son of late Marappa, Venkatamma, daughter of Lakshamma sold the Survey No. 56 measuring 1 acre 20 guntas in favour of V.S. Ramanujam (represented by his power of attorney holder V.S. Aravindan). It is recited in the said Sale Deed that B.S. Narayanan, Director of Nam Estates Private Limited, requested M/s. Sai Krupa Projects to acquire the lands situated in Devanahalli Taluk for B.S. Narayanan and accordingly, M/s. Sai Krupa Projects entered into a Sale Agreement with Sallapuramma for purchase of the Survey No. 56 measuring 1 acre 20 guntas. Thereafter, M/s. Sai Krupa Projects have nominated and assigned all its rights under the sale agreement to B.S. Narayanan and the said B.S. Narayanan has joined in the execution of the said sale deed as confirming party, to confirm that he has no rights over the said property. The Encumbrance Certificate for the period 01.04.1962 to 04.02.2008 bears out registration of Sale Deed dated 01.07.2004.
42. We have perused a copy of the Mutation Register bearing MR No. 5/2004-05 which bears out that as per the Sale Deed dated 01.07.2004, the khata with respect to the Survey No. 56, measuring 1 acre 20 guntas has been transferred and registered to the name of V.S. Ramanujam.
43. We have perused a copy of the Official Memorandum dated 15.09.2004 in No. ALN.ASR(DE)44/2004-05 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore which bears out that the Survey No. 56, measuring 2 acres 30 guntas (held by V.S.Ramanujam) has been converted from agricultural use to non-agricultural/ residential purposes.
44. We have perused a copy of the Mutation Register bearing MR No. 32/2004-05 which bears out that the Survey No. 56, measuring 1 acre 20 guntas and 1 acre 10 guntas (owned by V.S.Ramanujam) has been converted from agricultural use to non-agricultural purposes. Official Memorandum dated 15.09.2004 in No. ALN.ASR(DE)44/2004-05.
45. We have perused a copy of the Sale Deed dated 20.11.2004 registered as Document No. DNH-1-03100/2004-05, stored in CD No. DNHD128, before the office of the Sub-Registrar, Devanahalli which bears out that V.S. Ramanujam (represented by his power of attorney holder V.S. Aravindan) sold the Survey No. 56 measuring in total 2 acres 30 guntas in favour of Nam Estates Private Limited. The Encumbrance Certificate for the period 01.04.1962 to 04.02.2008 bears out registration of Sale Deed dated 20.11.2004.



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46. We have perused a copy of the General Power of Attorney dated 26.02.2003 registered as Document No. 46/2002-03, Volume 62 at Pages 211 to 219, before the office of the Sub-Registrar, Devanahalli which bears out that V.S Ramanujam authorised and empowered his brother V.S. Aravindan, son of V. R. Singarachari to purchase any property in and around Bangalore and also empowered him to sign and execute deed/s, instrument, conveyance/s and such other documents which is required to effectively convey the properties in favour of any purchaser/s or their nominees.
47. We have perused a copy of the Complaint filed by Chandramma, daughter of late Narayana Bhovi in O.S. No. 256/2011 before the Court of Senior Civil Judge and JMFC at Devanahalli against Venkataswamy and others seeking an order for partition and separate possession. The suit in O.S. No. 256/2011 filed by Chandramma, daughter of late Narayana Bhovi has been settled and memo for withdrawal of Schedule Property suit has been filed on 04.03.2013 and the same recorded in the order sheet.
48. We have reviewed the copy of the interlocutory application bearing I.A. No.VI in O.S. No. 256/2011 dated 04.03.2013 filed by Chandramma, daughter of late Narayana Bhovi seeking the deletion of the land in Survey No.56 measuring 1 acre 10 guntas along with another land parcel from the plaint.
49. We have also perused a copy of the order sheet dated 04.03.2013 in O.S. No. 256/2011, which *inter-alia* records I.A. The IA No.VI was allowed and the Advocate for the plaintiff was permitted to carry out the necessary amendment in the office within 14 days. The subsequent order sheet dated 09.04.2013 confirms that the said amendment was carried out.
50. We have perused a copy of the memo filed by Plaintiff to delete the land in Survey No.56 measuring 1 acre 10 guntas, from the suit schedule properties. Order was passed on 09.04.2013 to delete the Survey No.56 and amend the plaint. The original sale deed dated 04.06.1962 to the Plaintiff. Further, the said Chandramma has executed and registered a confirmation deed as detailed below.
51. We have perused a copy of the Confirmation Deed dated 26.02.2013 registered as Document No. DNH-1-07971/2012-13, stored in CD No. DNHD310 before the office of the Sub-Registrar, Devanahalli which bears out that Chandramma, daughter of late Narayana Bhovi confirmed and affirmed the Sale Deed dated 01.07.2004 executed with respect to Survey No. 56 measuring 1 acres 10 guntas in favour of A. Janakimani. The Encumbrance Certificate for the period 01.03.2012 to 31.03.2013 bears out registration of Confirmation Deed dated 26.02.2013.
52. We have perused a copy of the Confirmation Deed dated 20.04.2013 registered as Document No. DNH-1-00663/2013-14, stored in CD No. DNHD321 before the office of the Sub-Registrar, Devanahalli which bears out that Manjula, daughter of Chinna Venkatappa and late



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Peddakka confirmed and affirmed the Sale Deed dated 01.07.2004 executed with respect to Survey No. 56 measuring 1 acres 10 guntas in favour of V.S. Ramanujam, V. R. Singarachari and A. Janakimani. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 bears out registration of Confirmation Deed dated 20.04.2013.

53. We have perused a copy of the Confirmation Deed dated 07.05.2013, registered as Document No. DNH-1-00950/2013-14, stored in CD No. DNHD323, before the office of the Sub-Registrar, Devanahalli which bears out that Sollapuriyamma, daughter of Chinna Venkatappa and late Peddakka confirmed and affirmed the Sale Deed dated 01.07.2004 executed with respect to Survey No. 56 measuring 1 acres 10 guntas in favour of V.S. Ramanujam, V. R. Singarachari and A. Janakimani. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 bears out registration of Confirmation Deed dated 07.05.2013.
54. We have perused a copy of the Order Sheet passed in O. S. No. 673/2012 which bears out that, Venkatamma (daughter of late Chikka Venkatappa and late Peddakka) and another had filed an original suit in O. S. No. 673/2012 before the court of Civil Judge (Senior Division) and JMFC Devanahalli, against Venkataswamy and others seeking an order for declaration, declaring that they are entitled to 1/3rd share in the suit schedule property. During the pendency of suit, Venkatamma had executed the Confirmation Deed and also filed a memo seeking an order to dismiss the suit as not pressed. Accordingly, on 03.06.2015, the suit is dismissed.
55. We have perused a copy of the Confirmation Deed dated 21.05.2015 registered as Document No. DNH-1-01499/2014-15, stored in CD No. DNHD544 before the office of the Sub-Registrar, Devanahalli which bears out that Venkatamma, daughter of Chinna Venkatappa and late Peddakka confirmed and affirmed the Sale Deed dated 01.07.2004 executed with respect to Survey No. 56 measuring 1 acres 10 guntas in favour of V.S. Ramanujam, V. R. Singarachari and A. Janakimani. The Encumbrance Certificate for the period 01.04.2015 to 30.09.2015 bears out registration of Confirmation Deed dated 21.05.2015.
56. We have perused a copy of the Sale Deed dated 13.04.2004 registered as Document No. DNH-1-00085/2004-05, stored in C.D. No. DNHD9 before the office of the Sub-Registrar, Devanahalli which bears out that Poojari Marappa, son of Doddavenkatashami Bhovi along with his wife and children namely, Muniyamma, Marappa, Gowramma and Shanthamma sold the Survey No. 56, measuring 1 acre 20 guntas in favour of Janakamani, wife of Aravindan (represented by her power of attorney holder Aravindan). It is recited in the said Sale Deed that B.S. Narayanan, Director of Nam Estates Private Limited, requested M/s. Sai Krupa Projects to acquire the lands situated in Devanahalli Taluk for B.S. Narayanan and accordingly, M/s. Sai Krupa Projects entered into a Sale Agreement with Poojari Marappa for purchase of the Survey No. 56 measuring 1 acre 20 guntas. Thereafter, M/s. Sai Krupa Projects have nominated and assigned all its rights under the sale agreement to B.S. Narayanan and the said B.S. Narayanan has joined in the execution of the said sale deed as confirming party, to confirm that



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he has no rights over the said property. The Encumbrance Certificate for the period 01.04.1962 to 04.02.2008 bears out registration of Sale Deed dated 13.04.2004.

57. We have perused a copy of the Mutation Register bearing MR No.19/2003-04 which bears out that as per the Sale Deed dated 01.07.2004, the khata with respect to the Survey No. 56, measuring 1 acre 20 guntas has been transferred and registered to the name of Janakamani.
58. We have perused a copy of the Official Memorandum dated 22.06.2004 in No. ALN.SR30/2004-05 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore which bears out that the Survey No. 56, measuring 1 acre 20 guntas (held by Janakamani) has been converted from agricultural use to non-agricultural/ residential purposes.
59. We have perused a copy of the Mutation Register bearing MR No.8/2004-05 which bears out that the Survey No. 56, measuring 1 acre 20 guntas (owned by Janakamani) has been converted from agricultural use to non-agricultural purposes. Official Memorandum dated 22.06.2004 in No. ALN.SR30/2004-05.
60. We have perused a copy of the Sale Deed dated 29.06.2004, registered as Document No. DNH-1-00785/2004-05, stored in CD No. DNHD14 before the office of the Sub-Registrar, Devanahalli which bears out that Janakamani (represented by her power of attorney holder Aravindan) sold the Survey No. 56 measuring 1 acre 20 guntas in favour of in favour of Nam Estates Private Limited. The Encumbrance Certificate for the period 01.04.1962 to 04.02.2008 bears out registration of Sale Deed dated 29.06.2004.
61. We have perused a copy of the Confirmation Deed dated 27.02.2015 registered as Document No. DNH-1-10384/2014-15, stored in CD No DNHD530 before the office of the Sub-Registrar, Devanahalli, which bears out that Rathnamma, daughter of Pujari Marappa confirmed and affirmed the execution of Sale Deed dated 13.04.2004 with respect to Survey No. 56 measuring 1 acre 20 guntas in favour of A Janakimani.
62. We have perused a copy of the Confirmation Deed dated 26.03.2015 registered as Document No. DNH-1-11585/2014-15, stored in CD No. DNHD535, before the office of the Sub-Registrar, Devanahalli, which bears out that Venkatamma, wife of G. Muniyappa and daughter of Doddavenkataswamy, Devamma, wife of Venkatesh and daughter-in-law of Venkatamma), Rathnamma, wife of Venkataswamy and grand-daughter of late Doddavenkataswamy and Kaliyamma alias Kala, wife of Nagaraj and grand-daughter of late Doddavenkataswamy confirmed and affirmed the execution of Sale Deeds dated 01.07.2004, 13.04.2004 and 01.07.2004 with respect to Survey No. 56, measuring 4 acres 10 guntas in favor of V.S. Ramanujam and A. Janakimani. The Encumbrance Certificate for the period 01.04.2014 to 31.03.2015 bears out registration of Confirmation Deed dated 26.03.2015.



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63. We have perused a copy of the Confirmation Deed dated 15.04.2015, registered as Document No, DNH-1-00397/2015-16, stored in CD No. DNHD538, before the office of the Sub-Registrar, Devanahalli, which bears out that Narayana and Venkatesh, both children of late Muniyappa confirmed and affirmed the execution of Sale Deeds dated 01.07.2004, 13.04.2004 and 01.07.2004 with respect to Survey No. 56, measuring 4 acres 10 guntas in favor of V.S. Ramanujam and A. Janakimani. The Encumbrance Certificate for the period 01.04.2015 to 30.09.2015 bears out registration of Confirmation Deed dated 15.04.2015.
64. We have perused a copy of the Deed of Easement dated 06.02.2015, registered as Document No. DNH-1-09808/2014-15, stored in CD No. DNHD 527, before the office of the Sub-Registrar, Devanahalli which bears out that M/s. Swire Investments Private Limited and M/s. Nam Estates Private Limited had granted permanent easementary right through the access road inter alia in Survey No. 56/1 and other several survey numbers of Hegganahalli village owned by M/s. Nam Estates Private Limited and other survey numbers owned by M/s. Swire Investments Private Limited in favour of M/s. Udhyaman Investments Private Limited to access to their lands from the main road by way of a motorable road having a width of not less than 30 meters passing through Survey No. 56/1 and other several survey numbers of Hegganahalli village. The Encumbrance Certificate for the period 01.04.2014 to 31.03.2015 bears out registration of Deed of Easement dated 06.02.2015.
65. We have perused a copy of the Cancellation Deed of Easement dated 07.12.206, registered as Document No. DNH-1-08560/2016-17, stored in CD No. DNHD624 which bears out that M/s. Swire Investments Private Limited and M/s. Nam Estates Private Limited cancelled the Deed of Easement dated 06.02.2015, registered as Document No. DNH-1-09808/2014-15 in favour of M/s. Udhyaman Investments Private Limited.
66. We have perused a copy of the Mutation Register bearing MR No. T2/2012-13 which bears out that the Survey No. 56 measuring 9 acres 22 guntas (including 12 guntas kharab) is bifurcated into three portions, i.e., Survey No. 56/1, measuring 8 acres 2 guntas (including 12 guntas kharab), Survey No. 56/2, measuring 20 guntas (without kharab) and Survey No. 56/3, measuring 1 acre (without kharab). The portion of land measuring 1 acre 20 guntas, 1 acre 30 guntas and 1 acre held by A. Janakimani and the portion of land measuring 1 acre 20 guntas and 1 acre 10 guntas held by V.S. Ramanujam and the portion of 30 guntas held by Marappa and others is numbered as Survey No. 56/1.
67. We have perused a copy of the Mutation Register bearing MR No.H36/2014-15 which bears out that Survey No. 56/1, measuring 8 acres 2 guntas (including 12 guntas kharab) is further bifurcated into two portions, i.e., Survey No. 56/1, measuring 7 acres 12 guntas (including 12 guntas kharab) and Survey No. 56/4, measuring 30 guntas (without kharab). The portion of land measuring 1 acre 20 guntas, 1 acre 30 guntas and 1 acre held by A. Janakimani and the portion of land measuring 1 acre 20 guntas and 1 acre 10 guntas held by V.S. Ramanujam is retained as Survey No. 56/1. The portion of 30 guntas held by Marappa and others is numbered



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as Survey No. 56/4. Further observed that the said Survey No. 56/1 and 56/4 is categorised as NAK in the revenue records.

68. We have perused a copy of the Order dated 27.06.2011 in No. NAE105BMR2011, Bangalore issued by the Government of Karnataka which bears out that Government of Karnataka has accorded permission for change of land use of the Survey No. 56 measuring 5 acres and other properties for commercial purposes from residential use.
69. We have perused a copy of the Order dated 23.8.2011 in No. BIAAPA/TP/CLU/41/2009-10 issued by the Bangalore International Airport Areas Planning Authority which bears out that Bangalore International Airport Areas Planning Authority has accorded permission for change of land use of the Survey No. 56 measuring 5 acres and other properties for commercial purposes from residential use.
70. We have perused a copy of the Official Memorandum dated 16.07.2012 in No. ALN:SR(DeKu)68/2011-12 issued by the Additional Deputy Commissioner, Bangalore Rural District which bears out that the Survey No. 56 measuring 2 acres 30 guntas along with other property has been converted for commercial purposes.
71. We have perused a copy of the Mutation Register bearing MR No.H27/2014-15 which bears out that, subsequent to the conversion of Survey No. 56, the said land is categorised as Non-Agricultural Kharab (NAK) in the revenue records.
72. We have perused a copy of the Mortgage Deed dated 07.02.2009 registered as Document No. DNH-1-05661/2008-09, stored in CD No. DNHD169, before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited had mortgaged the Survey No. 56/1 along with other properties in favour of Rajesh Exports Limited. The Encumbrance Certificate for the period 22.12.2008 to 05.09.2009 bears out registration of Mortgage Deed dated 07.02.2009.
73. We have perused a copy of the Redemption of Mortgage dated 27.04.2010 registered as Document No. DNH-1-00393/2010-11, stored in CD No. DNHD191, before the office of the Sub-Registrar, Devanahalli which bears out that upon repayment of mortgage amount, Rajesh Exports Limited had discharged the aforesaid mortgage in favour of Nam Estates Private Limited. The Encumbrance Certificate for the period 01.04.2010 to 30.04.2010 bears out registration of Redemption of Mortgage dated 27.04.2010.
74. We have perused a copy of the Memorandum of Entry dated 21.03.2011, which bears out that Nam Estates Private Limited had mortgaged the Survey No. 56/1 and other properties in favour of Housing Development Finance Corporation Limited.



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75. We have perused a copy of the No dues letter dated 28.12.2012 issued by Housing Development Finance Corporation Limited which bears out that the mortgage created by Nam Estates Private Limited with respect to the Survey No. 56/1 has been released.
76. We have perused a copy of the Memorandum of Entry dated 30.12.2015, which bears out that M/s. Nam Estates Private Limited and M/s. Swire Investments Private Limited (owner of other properties mentioned therein) availed financial assistance of Rs. 760,00,00,000/- from Housing Development Finance Corporation Limited on the security of Survey No. 56/1 and other properties mentioned therein. We are given to understand that the same is pending as on date.
77. We have perused a copy of the Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNHD555 before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited along with the owners of adjacent properties formulated a scheme for development of the Survey No. 56/1 along with other properties measuring in total 180 acres 34 ½ guntas by forming residential layout comprising of residential sites of various dimension. Pursuant to the same, Nam Estates Private Limited, Swire Investments Private Limited, Udhyan Investments Private Limited, all are represented by their authorized signatory, B. S. Narayanan, V. S. Vinodh and Sheela Vinodh, Padmanabhan Krishnan and Savitha Padmanabhan, Singarachari and Ramanujam have relinquished the area measuring in total 296958.95 square meter forming a part of Survey No. 56/1 and other properties forming a part of Park, Civic Amenities and Road in favour of Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk (for and on behalf of the Hon'ble Governor, Government of Karnataka). The Encumbrance Certificate for the period 01.04.2015 to 30.09.2015 bears out registration of Relinquishment Deed dated 17.08.2015.
78. We have perused a copy of the Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk which bears out that the Relinquishment Deed dated 17.08.2015 has been cancelled.
79. We have perused a copy of the Layout sanction plan dated 31.08.2015 in No. BIAAPA/TP1/LAO/38/2014-15/2194 which bears out that the Bangalore International Airport Area Planning Authority sanctioned residential layout plan on the Survey No. 56/1 and other several survey numbers of Nagamangala, Hegganahalli and Navarathna Agrahara Villages totally measuring 180 acres 34 ½ guntas comprising several residential sites of different dimensions.
80. We have perused a copy of the Site Release Certificate dated 31.08.2015 which bears out that the Bangalore International Airport Area Planning Authority in No. BIAAPA/TP1/LAO/38/2014-15/2194 dated 31.08.2015 released 40% of sites out of 908 Sites



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in the layout formed in 180 acres 34.5 guntas comprised in several survey numbers of Nagamangala, Hegganahali and Navarathna Agrahara Villages including Survey No. 56/1.

81. We have perused copies of the RTCs in relation to Survey No. 56, measuring 9 acres 22 guntas (including 12 guntas kharab). For the period from 1968-69 to 1977-78 which bears out the name of H. Gopalakrishna Shastry as the owner. For the period 1973-74 bears out the name of H. Gopalakrishna Shastry as the cultivator. Thereafter, for the period 1974-75 to 1977-78 bears out the name of Doddavenkatashami Bhovi and others as the cultivator. For the period from 1978-79 to 1996-97 which bears out the name of Doddavenkatashami Bhovi, Nanjunda and others are entered as the owners. For the period from 1997-98 to 2004-05 which bears out the name of Poojari Marappa, Sallapuramma, and Lakshamma and Venkataswamy and Nanjunda are entered as the owners along with the owners of remaining lands. For the period from 2005-06 to 2012-13 which bears out the name of A. Janakimani and V.S. Ramanujam are entered as the owners along with the owners of remaining lands.
82. We have perused copies of the RTCs in relation to Survey No. 56/1, measuring 7 acres 12 guntas (including 12 guntas kharab). For the period from 2013-14 which bears out the name of A. Janakimani and V.S. Ramanujam are entered as the owners. For the period 2014-15 and 2015-16 which bears out that the Survey No. 56/1 is categorised as NAK (as per MR No. H27/2014-15).

**Survey documents with respect to Survey No.56/1:**

1. We have perused a copy of the Tippany of Survey No. 56
2. We have perused a copy of the Karnataka revision settlement akarbnd extract which bears out that Survey No. 56 measured 9 acres 22 guntas (including 12 guntas 'B' kharab).
3. We have perused a copy of the Hissa Tippany, which bears out that the Survey No. 56 measuring 9 acres 22 guntas (including 12 guntas kharab) is bifurcated into three portions, i.e., Survey No. 56/1, measuring 8 acres 2 guntas (including 12 guntas kharab), Survey No. 56/2, measuring 20 guntas (without kharab) and Survey No. 56/3, measuring 1 acre (without kharab).
4. We have perused a copy of the Hissa Tippany and RR Pakka Book which bears out that the Survey No. 56/1, measuring 8 acres 2 guntas (including 12 guntas kharab) is further bifurcated into two portions, i.e., Survey No. 56/1, measuring 7 acres 12 guntas (including 12 guntas kharab) and Survey No. 56/4, measuring 30 guntas (without kharab).
5. We have perused a copy of the village map of Hegganahalli and the composite Survey No. 56 formed part of the said village.



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6. We have perused a copy of the Karnataka revision settlement akarband extract which bears out that the total extent of land in Survey No. 56/1 is 8 acres 02 guntas (including 12 guntas of kharab land).
7. We have perused a copy of the Karnataka revision settlement akarband extract which bears out that the total extent of land in Survey No. 56/1, is 7 acres 12 guntas (including 12 guntas kharab) and the total extent of land in Survey No. 56/4, is 30 guntas (without kharab).

**Endorsements with respect to Survey No. 56/1:**

1. We have perused a copy of the Endorsement dated 05.07.2016 in No. RD0038367034104 issued by the Tahsildar, Devanahalli Taluk which bears out that there are no tenancy application filed under Form 7 and 7A of the Karnataka Land Reforms Act, 1961 with respect to Survey No. 56/1.
2. We have perused a copy of the Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to the lands situated at Hegganahalli village.
3. We have perused a copy of the Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to Survey No. 56 along with certain other land parcels.
4. We have perused a copy of the Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore which bears out that the Survey No. 56 along with certain other land parcels were not coming under the preview of National Highway 7 (Hyderabad-Bangalore Road 524.720 km to 556.840 km).

**Katha and Tax receipts with respect to Survey No. 56/1:**

1. We have perused a copy of the M.R. No. 272/2005-06 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out that as per Sale Deed dated 23.08.2005, the name of M/s. Nam Estates Private Limited is entered as the owner/katha holder of Survey No. 56, measuring 2 acres 30 guntas in the records of Jalige Grama Panchayath.
2. We have perused a copy of the M.R. No. 472/2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out that as per Sale Deed dated 20.11.2004, the



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name of M/s. Nam Estates Private Limited is entered as the owner/katha holder of Survey No. 56, measuring 2 acres 30 guntas in the records of Jalige Grama Panchayath.

3. We have perused a copy of the M.R. No. 267/2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out that as per Sale Deed dated 23.08.2005, the name of M/s. Nam Estates Private Limited is entered as the owner/katha holder of Survey No. 56, measuring 1 acre 20 guntas in the records of Jalige Grama Panchayath.
  4. We have perused a copy of the Form 11 in Tax Demand Register and Form 12 House/Land Tax Assessment Extract for the period 2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 56/1 (katha No. 201/133).
  5. We have perused a copy of the Form 11 in Tax Demand Register and Form 9 House/Land Tax Assessment Extract for the period 2016-17 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 56/1 (katha No. 226/159).
  6. We have perused a copy of the Form 11 in Tax Demand Register and Form 9 House/Land Tax Assessment Extract for the period 2016-17 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 56/1 (katha No. 195/127).
- Note: We have not been provided with the copy of the E-Khatha in the name of Embassy Development Limited.*
7. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2009-10, 2010-11, 2011-12 with respect to the Survey No. 56/1 katha No. 201/133.
  8. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2009-10, 2010-11, 2011-12 with respect to the Survey No. 56/1 katha No. 226/159.
  9. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2009-10, 2010-11, 2011-12 with respect to the Survey No. 56/1 katha No. 195/127.
  10. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2013-14, 2014-15, 2015-16, 2016-17 with respect to the Survey No. 56/1 katha No. 201/133, 226/159 and 195/127.



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11. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2017-18 with respect to the Survey No. 56/1 katha No. 201/133.
12. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2017-18 with respect to the Survey No. 56/1 katha No. 226/159
13. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2017-18 with respect to the Survey No. 56/1 katha No. 226/159.

**Encumbrance certificates with respect to Survey No. 56/1**

1. We have perused a copy of the Encumbrance Certificate for the period 01.04.1962 to 04.02.2008 bears out registration of Sale Deed dated 04.06.1962 registered as Document No.559; Sale Deed dated 04.06.1962, registered as Document No. 560; Sale Deed dated 19.03.2005, registered as Document No. DNH-1-05475; Sale Deed dated 01.11.1965 registered as Document No.2351; Sale Deed dated 19.03.2005 registered as Document No. DNH-1-05476; Sale Deed dated 23.08.2005 registered as Document No. DNH-1-02422; Sale Deed dated 01.07.2004 registered as Document No. DNH-1-00812; Sale Deed dated 01.07.2004 registered as Document No. DNH-1-00813; Sale Deed dated 20.11.2004 registered as Document No. DNH-1-03100; Sale Deed dated 13.04.2004 registered as Document No. DNH-1-00085; Sale Deed dated 29.06.2004, registered as Document No. DNH-1-00785 and Confirmation Deed dated 17.01.2008, registered as Document No. DNH-1-06079/2007-08 with respect to Survey No. 56.
2. We have perused a copy of the Encumbrance Certificate for the period 01.04.2007 to 22.12.2008 bears out registration of Confirmation Deed dated 17.01.2008, registered as Document No. DNH-1-06079/2007-08 executed by Thimmakka in favour of A. Janakamani, with respect to Survey No. 56. *The said deed does not pertain to the subject matter of this report.*
3. The Encumbrance Certificate for the period 22.12.2008 to 05.09.2009 which bears out registration of Mortgage Deed dated 07.02.2009 registered as Document No. 5661 with respect to the land in Survey No. 56.
4. The Encumbrance Certificate for the period 05.09.2009 to 07.01.2010 which bears out nil encumbrances with respect to the land in Survey No. 56.
5. The Encumbrance Certificate for the period 07.01.2010 to 31.03.2010 which bears out nil encumbrances with respect to the land in Survey No. 56.



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6. The Encumbrance Certificate for the period 01.04.2010 to 30.04.2010 which bears out registration of Redemption of Mortgage dated 27.04.2010 registered as Document No. 393 with respect to the land in Survey No. 56
7. The Encumbrance Certificate for the period 01.05.2010 to 07.06.2010 which bears out nil encumbrances with respect to the land in Survey No. 56.
8. The Encumbrance Certificate for the period 07.06.2010 to 30.10.2010 which bears out nil encumbrances with respect to the land in Survey No. 56.
9. The Encumbrance Certificate for the period 30.10.2010 to 31.01.2011 which bears out nil encumbrances with respect to the land in Survey No. 56.
10. The Encumbrance Certificate for the period 01.01.2011 to 29.02.2012 which bears out nil encumbrances with respect to the land in Survey No. 56/1.
11. The Encumbrance Certificate for the period 01.03.2012 to 31.03.2013 which bears out registration of Confirmation Deed dated 26.02.2013 registered as Document No. DNH-1-07971 with respect to the land in Survey No. 56/1.
12. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 which bears out registration of Confirmation Deed dated 20.04.2013 registered as Document No. DNH-1-00663 and Confirmation Deed dated 07.05.2013, registered as Document No. DNH-1-00950 with respect to the land in Survey No. 56/1.
13. The Encumbrance Certificate for the period 01.04.2014 to 31.03.2015 which bears out registration of Deed of Easement dated 06.02.2015, registered as Document No. DNH-1-09808 with respect to the land in Survey No. 56/1.
14. The Encumbrance certificate for the period 01.04.2015 to 31.03.2016, bears out entry pertaining to the Confirmation Deed dated 15.04.2015 registered as Document No. DNH-1-00463/2015-16, stored in CD No. DNHD539) and Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNHD555 before the office of the Sub-Registrar, Devanahalli with respect to Survey No.56/1.
15. The Encumbrance certificate for the period 01.06.2016 to 31.07.2016, bears out the entry pertaining to Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, with respect to Survey No.56/1.
16. The Encumbrance certificate for the period 01.08.2016 to 21.11.2016, and 21.11.2016 to 31.05.2017 bears out relevant entries pertaining to Survey No.56/1.



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17. The Encumbrance certificate for the period 01.06.2017 to 31.07.2017, bears out nil encumbrances with respect to Survey No.56/1.
18. The Encumbrance certificate for the period 01.08.2017 to 31.10.2017, bears out nil encumbrances with respect to Survey No.56/1.
19. The Encumbrance certificate for the period 01.11.2017 to 31.03.2018, bears out nil encumbrances with respect to Survey No.56/1.
20. The Encumbrance certificate for the period 20.07.2021 to 31.12.2024 bears out nil encumbrances with respect to Survey No.56/1.
21. The Encumbrance certificate for the period 01.12.2024 to 31.03.2025 bears out nil encumbrances with respect to Survey No.56/1.
22. The Encumbrance certificate for the period 01.04.2025 to 31.07.2025 bears out nil encumbrances with respect to Survey No.56/1.

**Mortgage details:**

1. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC). The existing loan is Rs.535,00,00,000/- and the additional facility is of INR 12,10,00,00,000/-. The said MOE includes Schedule Property along with other properties/projects.
2. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited along with others have together Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).

**Company documents:**

1. We have reviewed a copy of the order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited was approved and was to be effective from 01.04.2020. In terms of which certain other properties were transferred to Nam Estates Private Limited and Larger Property continued to be in the name of Nam Estates Private Limited.



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2. We have perused a copy of the Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024 [Arising out of the Impugned Order dated 09.05.2023 in CA No. 9/2023 & CA No. 29/2023 and CP (CAA) No. 14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh] in the matter of (1) Indiabulls Real Estate Limited (Transferee Company) and (2) NAM Estates Private Limited (Transferor Company No.1) and (3) Embassy One Commercial Property Private Ltd (Transferor Company No.2) against (4) Department of Income Tax (Respondent) along with Company Appeal (AT) No. 215-216 of 2023, & I.A. No. 5263 of 2023, 1629, 1649, 1628 of 2024, [Arising out of the Impugned Order dated 09.05.2023 in CP (CAA) No.14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh,] Tejo Ratna Kongara (Appellant / Shareholder) against Indiabulls Real Estate Limited (Now known as Equinox India Developments Limited) (Respondent No.1) and NAM Estates Private Limited (Respondent No.2) Embassy One Commercial Property Private Ltd (Respondent No.3) and Income Tax Department (Respondent No.4). In terms of the said Order the companies were amalgamated/merged, and property eventually came to be owned by **Indiabulls Real Estate Limited (earlier known as Equinox India Developments Limited and now known as Embassy Developments Limited)**. The amalgamation Order is required to be adjudicated by the Authority and stamped accordingly. We understand that both (1) Demerger order dated 04.08.2021 referred to above and the (2) Amalgamated Order dated 07.01.2025 will be submitted for the adjudication. In terms of the said Order Equinox India Developments Limited (EIDL) was the owner and in terms of the name change it is now known as **Embassy Developments Limited**.
3. Further the said Equinox India Developments Limited is now known as Embassy Developments Limited.
4. We have perused a copy of the certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name **Equinox India Developments Limited is now changed to Embassy Developments Limited**.

**It is advisable to obtain the following documents:**

1. Tax paid receipt for the year 2022-23, 2023-24, 2024-25 and 2025-26.
2. E-Khatha in the name of Embassy Developments Limited.



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**CONCLUSION**

Based on review of the documents detailed above and subject to our observations, we hereby conclude that **Embassy Developments Limited**, a company is the owner of the converted land in Survey No. 56/1 (old No.56), measuring 7 acres situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District, subject to the mortgage created in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC)

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**SCHEDULE**

**Survey No. 56/1 (old No.56), measuring 7 acres**

All that piece and parcel of the converted land in Survey No. 56/1 (old No.56), measuring 7 acres situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District and bounded on the:

- East by : Land bearing Survey No.57/1;  
West by : Land bearing Survey No. 54;  
North by : Land bearing Survey Nos. 45/1; and  
South by : Land bearing Survey No. 56/2, 56/3 and 56/4.

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**Annexure -A**

**Documents reviewed by us:**

<b>Sl. No.</b>	<b>Description of the documents</b>
1.	Index of Land and Record of Rights bearing RR No. 167.
2.	Notification dated 13.01.1959 in No. RD 3 MIN58.
3.	Order dated 31.08.1964 in case No. 61/1959-60.
4.	Records of Rights in RR No. 442.
5.	Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk.
6.	Sale Deed dated 04.06.1962 registered as Document No.559/1962-63 in Book I, Volume 846 at Pages 115 to 116 before the office of the Sub-Registrar, Devanahalli.
7.	Records of Rights in RR No. 443.
8.	Sale Deed dated 04.06.1962, registered as Document No. 560/1962-63, Volume 845 at Pages 192 to 193 before the office of the Sub-Registrar, Devanahalli.
9.	Mutation Register bearing MR No. 9/1990-91.
10.	Mutation Register bearing MR No. 21/1995-96.
11.	Articles of Absolute Sale Agreement dated 22.11.1995.
12.	Letter dated 05.04.1997.
13.	Genealogical tree of Krishna Bhovi, son of Venkata Bhovi dated 13.03.2015 sworn before the notary public.
14.	Sale Deed dated 19.03.2005, registered as Document No. DNH-1-05475/2004-05, stored in C.D. No. DNHD42, before the office of the Sub-Registrar, Devanahalli.
15.	Mutation Register bearing MR No. 66/2004-05.
16.	Memo dated 23.03.2015 in O.S. No. 474/2008 before the Court of Junior Civil Judge and JMFC at Devanahalli and Order Sheet.
17.	Confirmation Deed dated 26.03.2015 registered as Document No. DNH-I-11580/2014-15, stored in CD No. DNHD535 before the office of the Sub-Registrar, Devanahalli.
18.	Confirmation Deed dated 15.04.2015 registered as Document No. DNH-1-00463/2015-16, stored in CD No. DNHD539) before the office of the Sub-Registrar, Devanahalli.
19.	Sale Deed dated 01.11.1965 registered as Document No.2351/1965-66, Volume 946 at Pages 72 to 73 before the office of the Sub-Registrar, Devanahalli.



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20.	Article of Absolute Sale Agreement dated 31.08.1995.
21.	Mutation Register bearing MR No. 2/1996-97.
22.	Unattested copy of the Genealogical tree of Mara Bhovi, son of Thimma Bhovi.
23.	Sale Deed dated 19.03.2005 registered as Document No. DNH-1-05476/2004-05, stored in CD No. DNHD42 before the office of the Sub-Registrar, Devanahalli.
24.	Mutation Register bearing MR No. 65/2004-05.
25.	General Power of Attorney dated 16.06.2003 registered as Document No. 13/2003-04, Volume 63 at Pages 63 to 71, before the office of the Sub-Registrar, Devanahalli.
26.	Official Memorandum dated 10.06.2005 in No. ALN.ASR(DE)89/2005-06 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore.
27.	Mutation Register bearing MR No. 1/2005-06.
28.	Sale Deed dated 23.08.2005 registered as Document No. DNH-1-02422/2005-06, stored in CD No. DNHD57 before the office of the Sub-Registrar, Devanahalli.
29.	Records of Rights in RR No. 527.
30.	Genealogical tree of Doddavenkataswamy Bhovi sworn by Peddakka, daughter of Doddavenkataswamy Bhovi by way of Affidavit dated 08.04.2015.
31.	Affidavit dated 16.10.2015 sworn by Venkataswamy, son of Narayana Bhovi.
32.	Genealogical tree of Ramakka, daughter of Doddavenkataswamy Bhovi sworn by Kala, daughter of Munivenkatappa before the notary public dated 19.03.2015.
33.	Genealogical tree of Peddanna, son of Doddavenkataswamy Bhovi attested by the Village Accountant, Hegganahalli Circle dated 03.02.2004.
34.	Genealogical tree of Marappa alias Poojari Marappa, son of Doddavenkataswamy Bhovi attested by the Village Accountant, Hegganahalli Circle dated 13.01.2004.
35.	Affidavit dated 01.08.2014 sworn by Venkataswamy, son of late Narayana Bhoyi alias Narayanaswamy stating the genealogical tree of late Narayana Bhoyi alias Narayanaswamy.
36.	Inheritance Register extract bearing IHC No. 9/2000-01.
37.	Mutation Register bearing MR No. 8/2000-01.
38.	Sale Deed dated 01.07.2004 registered as Document No. DNH-1-00812/2004-05, stored in CD No. DNHD 14 before the office of the Sub-Registrar, Devanahalli
39.	Mutation Register bearing MR No. 6/2004-05
40.	Sale Deed dated 01.07.2004 registered as Document No. DNH-1-00813/2004-05, stored in CD No. DNHD14 before the office of the Sub-Registrar, Devanahalli.
41.	Mutation Register bearing MR No. 5/2004-05.



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42.	Official Memorandum dated 15.09.2004 in No. ALN.ASR(DE)44/2004-05 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore.
43.	Mutation Register bearing MR No. 32/2004-05.
44.	Sale Deed dated 20.11.2004 registered as Document No. DNH-1-03100/2004-05, stored in CD No. DNHD128, before the office of the Sub-Registrar, Devanahalli.
45.	General Power of Attorney dated 26.02.2003 registered as Document No. 46/2002-03, Volume 62 at Pages 211 to 219, before the office of the Sub-Registrar, Devanahalli.
46.	Plaint, memo and order sheet filed in O.S. No. 256/2011 before the Court of Senior Civil Judge and JMFC at Devanahalli.
47.	Confirmation Deed dated 26.02.2013 registered as Document No. DNH-1-07971/2012-13, stored in CD No. DNHD310 before the office of the Sub-Registrar, Devanahalli.
48.	Confirmation Deed dated 20.04.2013 registered as Document No. DNH-1-00663/2013-14, stored in CD No. DNHD321 before the office of the Sub-Registrar, Devanahalli.
49.	Confirmation Deed dated 07.05.2013, registered as Document No. DNH-1-00950/2013-14, stored in CD No. DNHD323, before the office of the Sub-Registrar, Devanahalli.
50.	Order Sheet passed in O. S. No. 673/2012.
51.	Confirmation Deed dated 21.05.2015 registered as Document No. DNH-1-01499/2014-15, stored in CD No. DNHD544 before the office of the Sub-Registrar, Devanahalli.
52.	Sale Deed dated 13.04.2004 registered as Document No. DNH-1-00085/2004-05, stored in C.D. No. DNHD9 before the office of the Sub-Registrar, Devanahalli.
53.	Mutation Register bearing MR No.19/2003-04.
54.	Official Memorandum dated 22.06.2004 in No. ALN.SR30/2004-05 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore.
55.	Mutation Register bearing MR No.8/2004-05.
56.	Sale Deed dated 29.06.2004, registered as Document No. DNH-1-00785/2004-05, stored in CD No. DNHD14 before the office of the Sub-Registrar, Devanahalli.
57.	Confirmation Deed dated 27.02.2015 registered as Document No. DNH-1-10384/2014-15, stored in CD No DNHD530 before the office of the Sub-Registrar, Devanahalli..
58.	Confirmation Deed dated 26.03.2015 registered as Document No. DNH-1-11585/2014-15, stored in CD No. DNHD535, before the office of the Sub-Registrar, Devanahalli



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59.	Confirmation Deed dated 15.04.2015, registered as Document No, DNH-1-00397/2015-16, stored in CD No. DNHD538, before the office of the Sub-Registrar, Devanahalli.
60.	Deed of Easement dated 06.02.2015, registered as Document No. DNH-1-09808/2014-15, stored in CD No. DNHD 527, before the office of the Sub-Registrar, Devanahalli.
61.	Mutation Register bearing MR No. T2/2012-13.
62.	Mutation Register bearing MR No.H36/2014-15.
63.	Order dated 27.06.2011 in No. NAE105BMR2011, Bangalore issued by the Government of Karnataka.
64.	Order dated 23.8.2011 in No. BIAAPA/TP/CLU/41/2009-10 issued by the Bangalore International Airport Areas Planning Authority.
65.	Official Memorandum dated 16.07.2012 in No. ALN:SR(De)68/2011-12 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore.
66.	Mutation Register bearing MR No.H27/2014-15.
67.	Mortgage Deed dated 07.02.2009 registered as Document No. DNH-1-05661/2008-09, stored in CD No. DNHD169, before the office of the Sub-Registrar, Devanahalli.
68.	Redemption of Mortgage dated 27.04.2010 registered as Document No. DNH-1-00393/2010-11, stored in CD No. DNHD191, before the office of the Sub-Registrar, Devanahalli.
69.	Memorandum of Entry dated 21.03.2011 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
70.	No dues letter dated 28.12.2012 issued by Housing Development Finance Corporation Limited.
71.	Memorandum of Entry dated 30.12.2015 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
72.	Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNFD555 before the office of the Sub-Registrar, Devanahalli.
73.	Layout sanction plan dated 31.08.2015 in No. BIAAPA/TP1/LAO/38/2014-15/2194 issued by the Bangalore International Airport Area Planning Authority.
74.	Site Release Certificate dated 31.08.2015 in No. BIAAPA/TP1/LAO/38/2014-15/2194.
75.	RTCs for the period from 1968-69 to 2012-13 in relation to Survey No. 56.
76.	RTCs for the period from 2013-14 to 2015-16in relation to Survey No. 56/1.
77.	Tippany of Survey No. 56.
78.	Karnataka revision settlement akarband extract.



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79.	Hissa Tippy of Survey No. 56/1 to 56/3.
80.	Hissa Tippy and RR Pakka Book of Survey No. 56/1 and 56/4.
81.	Village map of Hegganahalli.
82.	Endorsement dated 05.07.2016 in No. RD0038367034104 issued by the Tahsildar, Devanahalli Taluk.
83.	Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore.
84.	Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore.
85.	Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore.
86.	M.R. No. 272/2005-06 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
87.	M.R. No. 472/2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
88.	M.R. No. 267/2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
89.	Form 11 in Tax Demand Register for the period 2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk with respect to Survey No. 56/1 (katha No. 201/133).
90.	Form 12 House/Land Tax Assessment Extract for the period 2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk with respect to Survey No. 56/1 (katha No. 201/133).
91.	Form 11 in Tax Demand Register for the period 2016-17 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk with respect to Survey No. 56/1 (katha No. 226/159).
92.	Form 9 House/Land Tax Assessment Extract for the period 2016-17 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk with respect to Survey No. 56/1 (katha No. 226/159).
93.	Form 11 in Tax Demand Register for the period 2016-17 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk with respect to Survey No. 56/1 (katha No. 195/127).
94.	Form 9 House/Land Tax Assessment Extract for the period 2016-17 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk with respect to Survey No. 56/1 (katha No. 195/127).



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95.	Property tax paid receipt for the period 2009-10, 2010-11, 2011-12 in receipt No. 736970 dated 18.08.2011 with respect to the Survey No. 56/1 katha No. 201/133.
96.	Property tax paid receipt for the period 2009-10, 2010-11, 2011-12 in receipt No. 736976 dated 18.08.2011 with respect to the Survey No. 56/1 katha No. 226/159.
97.	Property tax paid receipt for the period 2009-10, 2010-11, 2011-12 in receipt No. 736969 dated 18.08.2011 with respect to the Survey No. 56/1 katha No. 195/127.
98.	Property tax paid receipt for the period 2013-14 in receipt No. 383301 dated 26.03.2014.
99.	Property tax paid receipt for the period 2014-15 in receipt No. 423352 dated 13.03.2015.
100.	Property tax paid receipt for the period 2015-16 in receipt No. 442187 dated 28.09.2015.
101.	Property tax paid receipt for the period 2016-17 in receipt No. 451499 dated 16.06.2016.
102.	Property tax paid receipt for the period 2017-18 in receipt No. 653055 dated 15.08.2017 with respect to the Survey No. 56/1 katha No. 201/133.
103.	Property tax paid receipt for the period 2017-18 in receipt No. 653061 dated 15.08.2017 with respect to the Survey No. 56/1 katha No. 226/159.
104.	Property tax paid receipt for the period 2017-18 in receipt No. 653054 dated 15.08.2017 with respect to the Survey No. 56/1 katha No. 226/159.
105.	Encumbrance Certificate for the period 01.04.1962 to 04.02.2008.
106.	Encumbrance Certificate for the period 01.04.2007 to 22.12.2008.
107.	Encumbrance Certificate for the period 22.12.2008 to 05.09.2009.
108.	Encumbrance Certificate for the period 05.09.2009 to 07.01.2010.
109.	Encumbrance Certificate for the period 07.01.2010 to 31.03.2010.
110.	Encumbrance Certificate for the period 01.04.2010 to 30.04.2010.
111.	Encumbrance Certificate for the period 01.05.2010 to 07.06.2010.
112.	Encumbrance Certificate for the period 07.06.2010 to 30.10.2010.



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113.	Encumbrance Certificate for the period 30.10.2010 to 31.01.2011.
114.	Encumbrance Certificate for the period 01.01.2011 to 29.02.2012.
115.	Encumbrance Certificate for the period 01.03.2012 to 31.03.2013.
116.	Encumbrance Certificate for the period 01.04.2013 to 31.03.2014.
117.	Encumbrance Certificate for the period 01.04.2014 to 31.03.2015.
118.	Cancellation Deed of Easement dated 07.12.2006, registered as Document No. DNH-1-08560/2016-17, stored in CD No. DNHD624.
119.	Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk.
120.	Confirmation Deed dated 20.04.2018 registered as Document No. DNH-1-00499/2018-19, stored in CD No. DNHD665, executed by A.N. Vishwanath and others in favour of /s. Nam Estates Private Limited.
121.	Encumbrance certificate for the period 01.04.2015 to 31.03.2016.
122.	Encumbrance certificate for the period 01.06.2016 to 31.07.2016.
123.	Encumbrance certificate for the period 01.08.2016 to 21.11.2016, and 21.11.2016 to 31.05.2017.
124.	Encumbrance certificate for the period 01.06.2017 to 31.07.2017.
125.	Encumbrance certificate for the period 01.08.2017 to 31.10.2017.
126.	Encumbrance certificate for the period 01.11.2017 to 31.03.2018.
127.	Encumbrance certificate for the period 20.07.2021 to 30.11.2024.
128.	Encumbrance certificate for the period 01.12.2024 to 31.03.2025.
129.	Encumbrance certificate for the period 01.04.2025 to 31.07.2025 bears out nil encumbrances with respect to Survey No.56/1.
130.	Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
131.	Memorandum of Entry recording Deposit of Title Deeds <i>dated</i> 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).



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132.	order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited.
133.	Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024.
134.	Certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name Equinox India Developments Limited is now changed to Embassy Developments Limited.

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**DUE DILIGENCE REPORT**

**September 29, 2025**

**IN RELATION TO:**

Converted land in Survey No. 44/1, situated at Hegganahalli Village, Kundana Hobli,  
Devanahalli Taluk, Bangalore Rural District

To

Embassy Developments Limited

From:

Malini Raju

**AZB & PARTNERS**

**Bengaluru**

**India**

**PRIVILEGED & CONFIDENTIAL**



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**FOREWORD**

1. This due diligence report (“**Report**”) is prepared on the request of Embassy Developments Limited (“**Owner**”). This Report highlights the key findings of the due diligence investigations conducted by AZB & Partners (“**AZB**”) in respect of converted land in Survey No. 44/1, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District measuring 3 acres 21 guntas (“**Schedule Property**”). Schedule Property is a converted land.
2. This Report is confidential and privileged and is for the sole use of the Proposed Purchaser and it is not to be distributed, quoted or referred to in whole or in part to any third party without our prior written consent.
3. We have highlighted the key findings arising out of our legal due diligence in this Report.
4. This Report highlights only those legal issues which we consider to be material in the context of the present transaction and does not contain a detailed description of each and every document reviewed. This Report should not be relied upon as a substitute for a full set of warranties which one would seek to achieve commensurate with any transaction. This Report should not in any way be construed to be a legal opinion.
5. We have not carried out litigation search in any Courts or Tribunals as the Courts and Tribunals are not computerized with comprehensive records not being maintained systematically.
6. This Report has been compiled from: -
  - (a) A review of the information and documents provided by Owner;
  - (ii) AZB has not carried out any independent verification/ searches of the information or documents supplied by the Owner from any government agency or third party, nor has it inquired into the veracity or authenticity of any fact(s) therein. No opinion is being given by AZB on the usability, development, zoning, and, or, physical status of the Schedule Property.
7. This Report has been prepared on the basis of the following assumptions:
  - (a) All documents, statements, information and clarifications which were provided to AZB are correct and accurate;
  - (b) Genuineness of all signatures on, and the authenticity and completeness of all



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- documents reviewed;
- (c) All documents reviewed which were the photocopies of the original document(s) are in conformity with the originals thereof;
  - (d) There exists valid consideration for all agreements and/or contracts entered between the parties mentioned in the documents;
  - (e) That no term of any document or document referred to in it has been amended by any of the parties orally, by conduct or in the course of dealing or otherwise without AZB being made aware of it.
8. Our liability in relation to this Report shall be limited to the amount of fees received by us from our Client for this particular assignment.

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**DUE DILIGENCE REPORT**

We have in this due diligence report dealt with the converted land in Survey No. 44/1 (old Survey No. 44) measuring 3 acres 21 guntas situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District.

**Flow of Title:**

1. On review of the documents provided to us we note that, the subject property being the land bearing Survey No. 44/1 (old Survey No. 44) measuring 3 acres 21 guntas situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District was earlier formed part of a larger extent of the Survey No.44. The land bearing Survey No. 44 measuring 17 acres 32 guntas of Hegganahalli village was an Inam land and H.N. Ramakrishnaiah and Subba Pandith, both sons of Nanjunda Pandith were an Inamdars (ex-jodidars) of Hegganahalli village. H.N. Ramakrishnaiah and Subba Pandith were holding agricultural land bearing Survey No. 44 measuring 17 acres 32 guntas along with other survey numbers in the said village.
2. We have perused a copy of the Notification dated 13.01.1959 which bears out that subsequent to the abolition of the Inams and enactment of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, the lands situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk vested with the Government of Karnataka vide the Notification dated 13.01.1959 in No. RD 3 MIN58.
3. We have perused a copy of the Index of Land with respect to Survey No. 44 which bears out that the Survey No. 44, measuring 17 acres 32 guntas was earlier classified as Gomal land and H.N. Ramakrishnaiah and Subba Pandith, both sons of Nanjunda Pandith were in possession of said land.
4. We have perused a copy of the Sale Deed dated 08.10.1959, registered as Document No. 1777/1959-60, Volume 764 at Pages 192 to 194 in the office of the Sub-Registrar, Devanahalli which bears out that (1) Subba Pandith, son of Nanjunda Pandith along with his sons (2) A.S. Nanjundaiah and (3) Master A.S. Srinivas (being minor represented by his father and natural guardian Subba Pandith) and (4) H. N. Ramakrishnaiah, son of Nanjunda Pandith sold the land measuring 25 acres situated on the eastern side of the Hegganahalli village lake in favour of K. Ramaswamy, son of A. Krishnappa. In the said Sale Deed, H.N. Ramakrishnaiah is wrongly shown as the son of Subba Pandith instead of Nanjunda Pandith.

In the Sale Deed dated 08.10.1959 the survey number of the property conveyed is not mentioned. The area of the land conveyed is mentioned as 25 acres and the boundary of the



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property sold is mentioned as East by Nagamangala Village Border; West by Lake; North by Land belongs to Nanjundaiah and South by Land belongs to Patel Srikanta Shastry and Srikantaiah. When compared with the village map, it appears that the land coming within the said boundaries are the lands bearing Survey Nos. 44, 45 and 46. As per the village map there is a lake on the eastern side of Survey Nos. 45 and 46 (which is to the west of Survey No. 44). We have also perused a copy of the Index of Land and Record of Rights bearing RR No. 149 which bears out the name of K. Ramaswamy as the owner of Survey No. 44 along with Survey Nos. 46 and half portion of land in Survey No. 45 as per the Sale Deed dated 08.10.1959. Hence, it can be construed that, under the aforesaid Sale Deed dated 08.10.1959 entire extent of land measuring 17 acres 32 guntas in Survey No. 44 was sold to K. Ramaswamy.

5. We have perused a copy of the Mortgage Deed dated 31.03.1961 registered as Document No. 118, Volume 806 at Page 199 before the office of the Sub-Registrar, Devanahalli which bears out that K. Ramaswamy mortgaged the Survey No. 44, measuring 17 acres 32 guntas and other properties in favour of State of Mysore for the sum of Rs. 1000/-. The Encumbrance Certificate for the period 01.04.1960 to 31.03.1983 bears out registration of Mortgage Deed dated 31.03.1961.

*Note: We have not been provided with the copy of the Discharge Deed for having discharged the Mortgage Deed dated 13.03.1961. However, since the considerable time of 64 years has elapsed the non-availability of the discharge deed is not a concern. Further it may be noted that any action for the foreclosure of the Mortgage would be time barred under the Limitation Act, 1963.*

6. We have perused a copy of the Will dated 24.08.1962 which bears out that K. Ramaswamy executed the Will and bequeathed all his immovable properties to his wife and sons, Rathna Ramaswamy and A.R. Shashi Kumar, A.R. Nagendra and A.R. Ravindra and a sum of Rs. 5,000/- each to his daughters, Nalini, Vasu Lakshmi and Shyamala.

*Note: We have not been provided with the copy of the Death Certificate of K. Ramaswamy. We are given to understand that the death certificate of K. Ramaswamy is not available.*

7. We have perused a copy of the Inam Order dated 12.01.1965 which bears out that, on abolition of inams under the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, H.N. Ramakrishnaiah applied to the Additional Special Deputy Commissioner for Inam Abolition, Bangalore to register him as an occupant of the Survey No. 44, measuring 17 acres 32 guntas and other properties situated in the Hegganahalli Village under the provision of said Act. The Additional Special Deputy Commissioner on satisfying himself that the lands do not fall under prohibited categories specified in sub-clause (i), (ii) and (iii) of sub section (1) of section 9 of the said Act, registered H. N. Ramakrishnaiah and his brother Subba Pandit as a occupant of



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the Survey No. 44 and other properties of the said village vide Order dated 12.01.1965 in case No. 58/1959-60.

It is noted from the Index of Land that the Survey No. 44, measuring 17 acres 32 guntas was earlier classified as Gomal land. However, the Additional Special Deputy Commissioner for Inam Abolition in case No. 58/1959-60 concluded that, the Survey No. 44 of Hegganahalli Village was not categorized as gomal land and treated the Survey No. 44 as an inam land and accordingly, the occupancy right was granted to H. N. Ramakrishnaiah and Subba Pandit.

*Note: We have not been provided with the copy of the Endorsement issued by the Special Deputy Commissioner for Inam Abolition conferring occupancy right to H. N. Ramakrishnaiah and his brother Subba Pandit, and we are given to understand that the same is not available and the same is not a concern as we have seen and relied on the contents of the Inam Order and subsequently revenue documents.*

8. We have perused a copy of the Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk which bears out that Form No. 8 with respect to Survey No. 44 of Hegganahalli Village is not available in the cataloguing and Index.
9. We have perused a copy of the Record of Rights bearing RR No. 343 which bears out that as per the Order dated 12.01.1965 issued in case No. 58/1959-60, the names of H. N. Ramakrishnaiah and Subba Pandith were entered as the owners of Survey No. 44.

It is noted that H. N. Ramakrishnaiah and Subba Pandith alienated the Survey No. 44 in favour of K. Ramaswamy before it was re-granted to them. The doctrine of feeding the grant by estoppel embodied in Section 43 of the Transfer of Property Act, would apply and the purchaser/s will get title after the re-grant of land in favour of his vendors/sellers. Accordingly, K. Ramaswamy, son of A. Krishnappa became the absolute owner of Survey No. 44, measuring 17 acres 32 guntas.

10. We have perused a copy of the Gift Deed dated 29.03.1972 registered as Document No. 3487/1971-72, Volume 1096 at Pages 67 & 68 before the office of the Sub-Registrar, Devanahalli which bears out that K. Ramaswamy gifted the portion of Survey No. 44, measuring 7 acres 32 guntas (out of 17 acres 32 guntas) in favour of his son A.R. Shashi Kumar. The Encumbrance Certificate for the period 01.04.1960 to 31.03.1983 bears out registration of Gift Deed dated 29.03.1972.
11. By the Will dated 24.08.1962, K. Ramaswamy bequeathing his immovable properties equally to his wife and sons. However, by the Gift Deed dated 29.03.1972 he gifted the portion of Survey No. 44, measuring 7 acres 32 guntas in his son, A.R. Shashi Kumar. Hence the said



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Will dated 24.08.1962 will not be operational/valid with respect to portion of Survey No. 44, measuring 7 acres 32 guntas, and A.R. Shashi Kumar derives title to the portion of Survey No. 44, measuring 7 acres 32 guntas in terms of the Gift Deed dated 29.03.1972.

12. Further, we have perused a copy of the Sale Deed dated 05.12.1977, registered as Document No 1944/1977-78, Volume 1215, at Pages 239 to 241, before the office of the Sub-Registrar, Devanahalli with respect to Survey No. 44/3. It is noted from the said Sale Deed that Rathna Ramaswamy and her sons have stated in the said Sale Deed that, K. Ramaswamy gifted the portion of Survey No. 44, measuring 7 acres 32 guntas in favour of A.R. Shashi Kumar and hence it can be construed that they have accepted the fact of gift deed executed in favour of A.R. Shashi Kumar.
13. We have perused a copy of the Record of Rights bearing RR No. 345 which bears out that as per the Gift Deed dated 29.03.1972, the name of A.R. Shashi Kumar was entered as the owners of portion of Survey No. 44, measuring 7 acres 32 guntas with reference to Mutation Register bearing MR No. 21/1971-72.
14. We have perused a copy of the Endorsement dated 22.08.2015 issued by the Tahsildar, Devanahalli Taluk which bears out that Mutation Register bearing MR No. 21/1971-72 with respect to the Survey No. 44 is dilapidated and could not be issued.
15. We have perused a copy of the notarised General Power of Attorney dated 18.08.1993 which bears out that A.R. Shashi Kumar, son of late K. Ramaswamy authorized and empowered his sister Vasulakshmi, daughter of K. Ramaswamy to deal with his immovable properties including power to sell and to do all necessary acts and deeds with assets and properties owned by him.
16. We have perused a copy of the Pakka Phody Babthu/survey report which bears out that as per survey, the total extent of land in Survey No. 44 was reduced to 15 acres 16 guntas instead of 17 acres 32 guntas.

The recital of the Sale Deed dated 28.08.1993 states that, out of 7 acres 32 guntas, an extent of 4 acres 11 guntas was sold by A.R. Shashi Kumar in favour of K. Ashwathnarayana and K. Munivenkatappa by the Sale Deed dated 05.12.1977. Thus, A.R. Shashi Kumar, son of late K. Ramaswamy was left with remaining portion of 3 acres 21 guntas, which is bifurcated from the larger extent and numbered as Survey No. 44/1.

17. We have perused a copy of the Sale Deed dated 28.08.1993, registered as Document No. 1918/1993-94, Volume 1507 at Pages 31 to 37, before the office of the Sub-Registrar,



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Devanahalli which bears out that A.R. Shashi Kumar, son of late K. Ramaswamy (represented by his power of attorney holder Vasulakshmi) conveyed the Survey No. 44/1 measuring 3 acres 21 guntas in favour of Neelambike, wife of C. Basavarajaiah. The Encumbrance Certificate for the period 01.04.1974 to 18.01.2008 bears out registration of Sale Deed dated 28.08.1993.

18. We have perused a copy of the Mutation Register bearing MR No. 18/1993-94 which bears out that as per the Sale Deed dated 28.08.1993, the khata with respect to the Survey No. 44/1 measuring 3 acres 21 guntas has been transferred and registered in the name of Neelambike, wife of C. Basavarajaiah.
19. We have perused a copy of the General Power of Attorney dated 26.02.2003 registered as Document No. 45/2002-03, Volume 62 at pages 202 to 211 before the office of the Sub-Registrar, Devanahalli which bears out that V.R. Singarachari, son of late K. Ramaswamy Iyengar authorised and empowered his son V.S. Aravindan to purchase any property in and around Bangalore and also empowered him to sign and execute deed/s, instrument, conveyance/s and such other documents which is required to effectively convey the properties in favour of any purchaser/s or their nominees.
20. We have perused a copy of the Sale Deed dated 23.07.2004 registered as Document No. DNH-1-01100/2004-05, stored in CD No. DNHD16, before the office of the Sub-Register, Devanahalli which bears out that Neelambike, wife of C. Basavarajaiah conveyed the Survey No. 44/1 measuring 3 acres 21 guntas in favour of V.R. Singarachari, son of late K. Ramaswamy Iyengar (represented by his power of attorney holder V.S. Aravindan). It is recited in the said Sale Deed that B.S. Narayanan, Director of Nam Estates Private Limited, requested M/s. Sai Krupa Projects to acquire the lands situated in Devanahalli Taluk for B.S. Narayanan and accordingly, M/s. Sai Krupa Projects entered into a Sale Agreement with Neelambike for purchase of the Survey No. 44/1. Thereafter, M/s. Sai Krupa Projects have nominated and assigned all its rights under the sale agreement to B.S. Narayanan and the said B.S. Narayanan has joined in the execution of the said sale deed as confirming party, to confirm that he has no rights over the said property. The Encumbrance Certificate for the period 01.04.1974 to 18.01.2008 bears out registration of Sale Deed dated 23.07.2004.
21. We have perused a copy of the Mutation Register bearing MR No. 14/2004-05 which bears out that as per the Sale Deed dated 23.07.2004, the khata with respect to the Survey No. 44/1 measuring 3 acres 21 guntas has been transferred and registered in the name of V.R. Singarachari, son of late K. Ramaswamy Iyengar.
22. We have perused a copy of the Official Memorandum dated 12.10.2004 in No. ALN:SR(De)64/2004-05 issued by the Assistant Commissioner, Doddaballapur Sub-Division,



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Bangalore which bears out that the Survey No. 44/1 measuring 3 acres 21 guntas along with other properties has been converted from agricultural use to non-agricultural/ residential purposes.

23. We have perused a copy of the Mutation Register bearing MR No. 49/2004-05 which bears out the conversion of Survey No. 44/1 measuring 3 acres 21 guntas from agricultural use to non-agricultural purposes as per Official Memorandum dated 12.10.2004 in No. ALN:SR(De)64/2004-05.
24. We have perused a copy of the Mutation Register bearing MR No.H27/2014-15 which bears out that, subsequent to the conversion of Survey No. 44/1, the said land is categorised as Non-Agricultural Kharab (NAK) in the revenue records.
25. We have perused a copy of the Sale Deed dated 20.11.2004 registered as Document No. DNH-1-03095/2004-05, stored in CD No. DNHD28, before the office of the Sub-Registrar, Devanahalli which bears out that V.R. Singarachari (represented by his power of attorney holder V.S. Aravindan) conveyed the Survey No. 44/1 measuring 3 acres 21 guntas in favour of M/s. Nam Estates Private Limited, a company, represented by its Director, Narpal Singh Choraria. The Encumbrance Certificate for the period 01.04.1974 to 18.01.2008 bears out registration of Sale Deed dated 20.11.2004.
26. We have perused a copy of the Order dated 27.06.2011 in No. NAE105BMR2011, Bangalore issued by the Government of Karnataka which bears out that Government of Karnataka has accorded permission for change of land use of the Survey No. 44/1 measuring 3 acres 21 guntas and other properties for commercial purposes from residential use.
27. We have perused a copy of the Order dated 23.8.2011 in No. BIAAPA/TP/CLU/41/2009-10 issued by the Bangalore International Airport Areas Planning Authority which bears out that Bangalore International Airport Areas Planning Authority has accorded permission for change of land use of the Survey No. 44/1 measuring 3 acres 21 guntas and other properties for commercial purposes from residential use.
28. We have perused a copy of the Mortgage Deed dated 07.02.2009 registered as Document No. DNH-1-05661/2008-09, stored in CD No. DNHD169, before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited had mortgaged the Survey No. 44/1 measuring 3 acres 21 guntas along with other properties in favour of Rajesh Exports Limited. The Encumbrance Certificate for the period 01.04.1996 to 20.08.2011 bears out registration of Mortgage Deed dated 07.02.2009.



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29. We have perused a copy of the Redemption of Mortgage dated 27.04.2010 registered as Document No. DNH-1-00393/2010-11, stored in CD No. DNHD191, before the office of the Sub-Registrar, Devanahalli which bears out that upon repayment of mortgage amount, Rajesh Exports Limited had discharged the aforesaid mortgage in favour of Nam Estates Private Limited. The Encumbrance Certificate for the period 01.04.1996 to 20.08.2011 bears out registration of Redemption of Mortgage dated 27.04.2010.
30. We have perused a copy of the Memorandum of Entry dated 21.03.2011, which bears out that Nam Estates Private Limited had mortgaged the Survey No. 44/1 and other properties in favour of Housing Development Finance Corporation Limited.
31. We have perused a copy of the No dues letter dated 28.12.2012 issued by Housing Development Finance Corporation Limited which bears out that the mortgage created by Nam Estates Private Limited with respect to the Survey No. 44/1 has been released.
32. We have perused a copy of the Memorandum of Entry dated 30.12.2015, which bears out that M/s. Nam Estates Private Limited and M/s. Swire Investments Private Limited (owner of other properties mentioned therein) availed financial assistance of Rs. 760,00,00,000/- from Housing Development Finance Corporation Limited on the security of Survey No. 44/1 and other properties mentioned therein. We are given to understand that the same is pending as on date.
33. We have perused a copy of the Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNFD555 before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited along with the owners of adjacent properties formulated a scheme for development of the Survey No. 44/1 along with other properties measuring in total 180 acres 34 ½ guntas by forming residential layout comprising of residential sites of various dimension. Pursuant to the same, Nam Estates Private Limited, Swire Investments Private Limited, Udhyaman Investments Private Limited, all are represented by their authorized signatory, B. S. Narayanan, V. S. Vinodh and Sheela Vinodh, Padmanabhan Krishnan and Savitha Padmanabhan, Singarachari and Ramanujam have relinquished the area measuring in total 296958.95 square meter forming a part of Survey No. 44/1 and other properties forming a part of Park, Civic Amenities and Road in favour of Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk (for and on behalf of the Hon'ble Governor, Government of Karnataka). The encumbrance certificate for the period 01.04.2015 to 30.09.2015 bears out registration of Relinquishment Deed dated 17.08.2015.
34. We have perused a copy of the Cancellation of Relinquishment Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605 before the



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office of the Sub-Registrar, Devanahalli, which bears out that Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk cancelled the Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, in favour of Nam Estates Private Limited.

It is observed from the encumbrance certificate issued for the period 01.04.2016 to 31.07.2016 that the said Relinquishment Deed dated 17.08.2015 has been cancelled vide the Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605

35. We have perused copies of the RTCs in relation to Survey No. 44, measuring 17 acres 32 guntas without kharab, for the period from 1968-69 to 1981-82 which bears out the name of K. Ramaswamy (as per sale) as the owner and for the period 1972-73 bears out the name of K. Ramaswamy as the cultivator. For the period 1973-74 bears out the name of A.R. Shashi Kumar as the cultivator. Thereafter, for the period 1974-75 to 1977-78 bears out the names of A.R. Shashi Kumar and Rathna Ramaswamy as the cultivators. For the period 1978-79 to 1981-82 bears out the names of A.R. Shashi Kumar, Ashwathnarayana and Munivenkatappa as the cultivators. In column No. 11 of the RTCs from the period 1978 which bears out the name of A.R. Shashi Kumar (as per gift) as in possession of 7 acres 32 guntas in Survey No. 44 and the names of Ashwathnarayana and Munivenkatappa (as per sale) as in possession of 5 acres 37 guntas and 5 acres 38 guntas, respectively, in Survey No. 44.
36. We have perused copies of the RTCs in relation to Survey No. 44, measuring 17 acres 32 guntas without kharab, for the period from 1982-83, 1984-85 to 1988-89 which bears out the name of K. Ramaswamy, Ashwathnarayana and Munivenkatappa as the owners and the names of A.R. Shashi Kumar, Ashwathnarayana and Munivenkatappa as the cultivators.
37. We have perused copies of the RTCs in relation to Survey No. 44/1, measuring 3 acres 21 guntas without kharab, for the period from 1994-95 to 2001-02 which bears out that the name of A.R. Shashi Kumar (as per MR No. 21/1971-72) has been rounded off and bears out the name of Neelambike (as per MR No. 18/1993-94) as the owner and cultivator.
38. We have perused copies of the RTCs in relation to Survey No. 44/1, measuring 3 acres 21 guntas without kharab, for the period from 2002-03, 2004-05 to 2014-15 which bears out the name of V.R. Singarachari (as per MR No. 14/2004-05 and MR No. 49/2004-05) as the owner and cultivator.
39. We have perused copies of the RTCs in relation to Survey No. 44/1, measuring 3 acres 21 guntas without kharab, for the period 2015-16 which bears out that the Survey No. 44/1 is categorised as NAK (as per MR No. H27/2014-15).



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40. We have perused a copy of the Endorsement dated 17.10.2015 in No. R.K.C.R/224/2015-16 issued by the Tahsildar, Devanahalli Taluk which bears out that the RTCs for the period 1983 to 1987 with respect to the Survey No. 44/1 is not available.
41. We have perused a copy of the Confirmation Deed dated 20.04.2018 registered as Document No. DNH-1-00499/2018-19, stored in CD No. DNHD665, which bears out that A.N. Vishwanath son of late A.S.Nanjundaiah along with T.R.Pushpalatha, A.V.Prajwal, A.N.Ramanath, Usha Ramanath, A.R.Dhatri, A.N.Manjunath, Ananthalakshmi, A.M.Sai Jayanthi, A.S.Lalitha and Sushmitha confirmed and consented the Sale Deed dated 20.11.2004 registered as Document No. DNH-1-03095/2004-05 executed by V.R. Singarachari in favour of M/s. Nam Estates Private Limited with respect to land in Survey No. 44/1 measuring 3 acres 21 guntas in favour of M/s. Nam Estates Private Limited, a company, represented by its Director, Narpat Singh Choraria. The recitals of the said confirmation deed bears out that A.N. Vishwanath son of late A.S.Nanjundaiah along others are the children and legal heirs of original grantees of the Schedule Property. Both parties have negotiated for settlement of the issues involved and both parties after discussions have come to an understanding as per the terms of the settlement, they confirm that they have not filed any suits/appeals of whatsoever nature against the Nam Estates Private Limited with respect to Survey No. 44/1 and other properties. Hence, they have registered the said confirmation deed releasing all their rights, title and interest over the said land.

**Survey documents with respect to Survey No.44/1:**

1. We have perused a copy of the Tippyany Uttaru of Survey No. 44.
2. We have perused a copy of the Karnataka revision settlement akarband extract which bears out that Survey No. 44 measured 17 acres 32 guntas without kharab.
3. We have perused a copy of the Karnataka revision settlement akarband extract which bears out that Survey No. 44 measured 15 acres 16 guntas without kharab. It is already noted that, as per new survey, the extent in Survey No. 44 was reduced to 15 acres 16 guntas.
4. We have perused a copy of the Hissa Tippyany and R.R. Pakka Book (Balabhagada Nakalu), which bears out that the Survey No. 44, measuring a total extent of 15 acres 16 guntas without kharab land has been bifurcated into 3 portions by assigning sub-numbers i.e., 44/1, measuring 3 acres 21 guntas, 44/2, measuring 5 acres 37 guntas and 44/3, measuring 5 acres 38 guntas. The name of A.R. Shashi Kumar, son of late K. Ramaswamy was entered as the owner of Survey No. 44/1.



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5. We have perused a copy of the Karnataka revision settlement akarbhand extract which bears out that Survey No. 44/1 measured 3 acres 21 guntas without kharab.
6. We have perused a copy of the Atlas of Survey No. 44/1.
7. We have perused a copy of the village map of Hegganahalli and the composite Survey No. 44 formed part of the said village.

**Endorsements with respect to Survey No. 44/1:**

1. We have perused a copy of the Endorsement dated 30.01.2008 in No. L.R.F.C.R:692/2006-07 issued by the Tahsildar, Devanahalli Taluk which bears out that there was a tenancy application filed in case No. LRF 20/1974-75 under Form 7 of the Karnataka Land Reforms Act, 1961 with respect to Survey No. 44/1.
2. We have perused a copy of the Order dated 30.05.1979 which bears out that one Avalappa, son of Gundappa claiming to be the tenant of Survey No. 44 and 45 of Hegganahalli Village filed an application in Form No. 7 under the provisions of Karnataka Land Reforms Act, 1961 before the Land Tribunal, Devanahalli Taluk requesting to confer occupancy rights with respect to the said properties. The Tribunal after holding a brief inquiry in case No. LRF.20/1974-75, rejected the claim of Avalappa.
3. We have perused a copy of the Nil Tenancy Certificate dated 04.07.2016 in No. issued by the Tahsildar, Devanahalli Taluk which bears out that there were no tenancy claims registered under Forms 2, 7 and 7A of the Karnataka Land Reforms Act, 1961 with respect to Survey No. 44/1.
4. We have perused a copy of the Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to the lands situated at Hegganahalli village.
5. We have perused a copy of the Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to Survey No. 44/1 along with certain other land parcels.



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6. We have perused a copy of the Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore which bears out that the Survey No. 44/1 along with certain other land parcels were not coming under the preview of National Highway 7 (Hyderabad-Bangalore Road 524.720 km to 556.840 km)

**Katha and Tax receipts with respect to Survey No. 44/1:**

1. We have perused a copy of the M.R. No. 473 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out that as per Sale Deed dated 20.11.2004, the name of M/s. Nam Estates Private Limited is entered as the owner/katha holder of Survey No. 44/1 in the records of Jalige Grama Panchayath.
2. We have perused a copy of the Form 11 in Tax Demand Register and Form 12 House/Land Tax Assessment Extract for the period 2004-05 issued on 27.12.2004 by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 44/1.
3. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2005-06 to 2008-09, 2010-11 to 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 with respect to the Survey No. 44/1.

**Encumbrance certificates with respect to Survey No. 44/1:**

1. The Encumbrance Certificate for the period 01.04.1950 to 31.03.1960 which bears out nil encumbrances with respect to the land in Survey No. 44, measuring 5 acres 16 guntas.
2. The Encumbrance Certificate for the period 01.04.1960 to 31.03.1983 which bears out registration of Mortgage Deed dated 31.03.1961 registered as Document No. 118 and Gift Deed dated 29.03.1972 registered as Document No. 3487 with respect to the land in Survey No. 44
3. The Encumbrance Certificate for the period 01.04.1974 to 18.01.2008 which bears out registration of Sale Deed dated 28.08.1993, registered as Document No. 1918, Sale Deed dated 23.07.2004 registered as Document No. 1100 and Sale Deed dated 20.11.2004 registered as Document No. 3095 with respect to the land in Survey No. 44/1.
4. The Encumbrance Certificate for the period 01.04.1996 to 20.08.2011 which bears out registration of Sale Deed dated 23.07.2004 registered as Document No. 1100 and Sale Deed



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dated 20.11.2004 registered as Document No. 3095, Mortgage Deed dated 07.02.2009 registered as Document No. 5661 and Redemption of Mortgage dated 27.04.2010 registered as Document No. 393 with respect to the land in Survey No. 44/1.

5. The Encumbrance Certificate for the period 18.01.2008 to 27.01.2009 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
6. The Encumbrance Certificate for the period 27.01.2009 to 05.09.2009 which bears out registration of Mortgage Deed dated 07.02.2009 registered as Document No. 5661 with respect to the land in Survey No. 44/1.
7. The Encumbrance Certificate for the period 05.09.2009 to 07.01.2010 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
8. The Encumbrance Certificate for the period 07.01.2010 to 31.03.2010 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
9. The Encumbrance Certificate for the period 01.04.2010 to 30.04.2010 which bears out registration of Redemption of Mortgage dated 27.04.2010 registered as Document No. 393 with respect to the land in Survey No. 44/1.
10. The Encumbrance Certificate for the period 01.05.2010 to 07.06.2010 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
11. The Encumbrance Certificate for the period 07.06.2010 to 30.10.2010 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
12. The Encumbrance Certificate for the period 30.10.2010 to 31.01.2011 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas..
13. The Encumbrance Certificate for the period 01.02.2011 to 20.07.2011 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
14. The Encumbrance Certificate for the period 20.07.2011 to 31.12.2011 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
15. The Encumbrance Certificate for the period 01.01.2012 to 29.02.2012 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.



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16. The Encumbrance Certificate for the period 01.03.2012 to 31.03.2013 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
17. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
18. The Encumbrance Certificate for the period 01.04.2014 to 31.03.2015 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
19. The Encumbrance Certificate for the period 01.04.2015 to 30.09.2015 which bears out registration of Relinquishment Deed dated 17.08.2015 registered as Document No. 4104 with respect to the land in Survey No. 44.
20. The Encumbrance Certificate for the period 01.10.2015 to 31.12.2015 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
21. The Encumbrance Certificate for the period 01.01.2016 to 31.03.2016 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
22. The Encumbrance Certificate for the period 01.04.2016 to 31.07.2016 which bears out registration of Cancellation of Relinquishment Deed dated 15.07.2016 registered as Document No. 3686 with respect to the land in Survey No. 44.
23. The Encumbrance Certificate for the period 01.08.2016 to 21.11.2016 which bears out nil encumbrances with respect to the land in Survey No. 44/1, measuring 3 acres 11 guntas.
24. The Encumbrance Certificate for the period 21.11.2016 to 31.05.2017 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas
25. The Encumbrance Certificate for the period 01.06.2017 to 31.07.2017 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
26. The Encumbrance Certificate for the period 01.08.2017 to 31.10.2017 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.
27. The Encumbrance Certificate for the period 01.11.2017 to 31.03.2018 which bears out nil encumbrances with respect to the land in Survey No. 44/1 measuring 3 acres 21 guntas.



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28. The Encumbrance Certificate for the period 01.04.2018 to 23.07.2021 which bears out registration of Confirmation Deed dated 20.04.2018 registered as Document No. 499 with respect to the land in Survey No. 44.
29. The Encumbrance Certificate for the period 20.07.2021 to 30.11.2024 bears out nil encumbrances with respect to the land in Survey No. 44/1.
30. The Encumbrance Certificate for the period 11.10.2024 to 31.03.2025 bears out nil encumbrances with respect to the land in Survey No. 44/1.
31. The Encumbrance Certificate for the period 01.04.2025 to 31.07.2025 bears out nil encumbrances with respect to the land in Survey No. 44/1.

**Mortgage details:**

32. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC). The existing loan is Rs.535,00,00,000/- and the additional facility is of INR 12,10,00,00,000/-. The said MOE includes Schedule Property along with other properties/projects.
33. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).

**Company documents:**

34. We have reviewed a copy of the order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited was approved and was to be effective from 01.04.2020. In terms of which certain other properties were transferred to Nam Estates Private Limited and Larger Property continued to be in the name of Nam Estates Private Limited.



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35. We have perused a copy of the Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024 [Arising out of the Impugned Order dated 09.05.2023 in CA No. 9/2023 & CA No. 29/2023 and CP (CAA) No. 14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh] in the matter of (1) Indiabulls Real Estate Limited (Transferee Company) and (2) NAM Estates Private Limited (Transferor Company No.1) and (3) Embassy One Commercial Property Private Ltd (Transferor Company No.2) against (4) Department of Income Tax (Respondent) along with Company Appeal (AT) No. 215-216 of 2023, & I.A. No. 5263 of 2023, 1629, 1649, 1628 of 2024, [Arising out of the Impugned Order dated 09.05.2023 in CP (CAA) No.14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh,] Tejo Ratna Kongara (Appellant / Shareholder) against Indiabulls Real Estate Limited (Now known as Equinox India Developments Limited) (Respondent No.1) and NAM Estates Private Limited (Respondent No.2) Embassy One Commercial Property Private Ltd (Respondent No.3) and Income Tax Department (Respondent No.4). In terms of the said Order the companies were amalgamated/merged, and property eventually came to be owned by **Indiabulls Real Estate Limited (earlier known as Equinox India Developments Limited and now known as Embassy Developments Limited)**. The amalgamation Order is required to be adjudicated by the Authority and stamped accordingly. We understand that both (1) Demerger order dated 04.08.2021 referred to above and the (2) Amalgamated Order dated 07.01.2025 will be submitted for the adjudication. In terms of the said Order Equinox India Developments Limited (EIDL) was the owner and in terms of the name change it is now known as **Embassy Developments Limited**.
36. Further the said Equinox India Developments Limited is now known as Embassy Developments Limited.
37. We have perused a copy of the certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name **Equinox India Developments Limited is now changed to Embassy Developments Limited**.

**It is advisable to obtain the following documents:**

1. Tax paid receipt for the year 2022-23, 2023-24, 2024-25 and 2025-26.
2. E-Khatha in the name of Embassy Developments Limited.



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**CONCLUSION**

Based on review of the documents detailed above and subject to our observations, we hereby conclude that **Embassy Developments Limited**, a company is the owner of the converted land in Survey No. 44/1 (old Survey No. 44) measuring 3 acres 21 guntas situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District and subject to mortgage in favour of Housing Development Finance Corporation Limited (HDFC).

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**SCHEDULE**

**Survey No. 44/1 (old Survey No. 44) measuring 3 acres 21 guntas**

All that piece and parcel of the commercially converted land in Survey No. 44/1 (old Survey No. 44) measuring 3 acres 21 guntas (converted vide Official Memorandum dated 12.10.2004 in No. ALN:SR(De)64/2004-05 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore) situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District and bounded on the:

- East by : Land bearing Survey No. 44/2 and Nagamangala Village Border;  
West by : Land bearing Survey No. 46;  
North by : Land bearing Survey No. 43; and  
South by : Land bearing Survey No. 45/2.

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**Annexure -A**

**Documents reviewed by us:**

<b>Sl. No.</b>	<b>Description of the documents</b>
1.	Notification dated 13.01.1959 in No. RD 3 MIN58.
2.	Index of Land with respect to Survey No. 44.
3.	Sale Deed dated 08.10.1959, registered as Document No. 1777/1959-60, Volume 764 at Pages 192 to 194 in the office of the Sub-Registrar, Devanahalli.
4.	Mortgage Deed dated 31.03.1961 registered as Document No. 118, Volume 806 at Page 199 before the office of the Sub-Registrar, Devanahalli.
5.	Will dated 24.08.1962 executed by K. Ramaswamy.
6.	Order dated 12.01.1965 in case No. 58/1959-60 issued by the Additional Special Deputy Commissioner for Inam Abolition, Bangalore.
7.	Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk.
8.	Record of Rights bearing RR No. 343.
9.	Gift Deed dated 29.03.1972 registered as Document No. 3487/1971-72, Volume 1096 at Pages 67 & 68 before the office of the Sub-Registrar, Devanahalli.
10.	Sale Deed dated 05.12.1977, registered as Document No 1944/1977-78, Volume 1215, at Pages 239 to 241, before the office of the Sub-Registrar, Devanahalli (with respect to Survey No. 44/3).
11.	Record of Rights bearing RR No. 345.
12.	Endorsement dated 22.08.2015 issued by the Tahsildar, Devanahalli Taluk.
13.	Notarised General Power of Attorney executed by A.R. Shashi Kumar, son of late K. Ramaswamy in favour of Vasulakshmi, daughter of K. Ramaswamy.
14.	Pakka Phody Babthu/survey report.
15.	Sale Deed dated 28.08.1993, registered as Document No. 1918/1993-94, Volume 1507 at Pages 31 to 37, before the office of the Sub-Registrar, Devanahalli.
16.	Mutation Register bearing MR No. 18/1993-94.
17.	General Power of Attorney dated 26.02.2003 registered as Document No. 45/2002-03, Volume 62 at pages 202 to 211 before the office of the Sub-Registrar, Devanahalli.



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18.	Sale Deed dated 23.07.2004 registered as Document No. DNH-1-01100/2004-05, stored in CD No. DNHD16, before the office of the Sub-Register, Devanahalli.
19.	Mutation Register bearing MR No. 14/2004-05.
20.	Official Memorandum dated 12.10.2004 in No. ALN:SR(De)64/2004-05 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore.
21.	Mutation Register bearing MR No. 49/2004-05.
22.	Mutation Register bearing MR No.H27/2014-15.
23.	Sale Deed dated 20.11.2004 registered as Document No. DNH-1-03095/2004-05, stored in CD No. DNHD28, before the office of the Sub-Registrar, Devanahalli.
24.	Order dated 27.06.2011 in No. NAE105BMR2011, Bangalore issued by the Government of Karnataka.
25.	Order dated 23.8.2011 in No. BIAAPA/TP/CLU/41/2009-10 issued by the Bangalore International Airport Areas Planning Authority.
26.	Mortgage Deed dated 07.02.2009 registered as Document No. DNH-1-05661/2008-09, stored in CD No. DNHD169, before the office of the Sub-Registrar, Devanahalli.
27.	Redemption of Mortgage dated 27.04.2010 registered as Document No. DNH-1-00393/2010-11, stored in CD No. DNHD191, before the office of the Sub-Registrar, Devanahalli.
28.	Memorandum of Entry dated 21.03.2011 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
29.	No dues letter dated 28.12.2012 issued by Housing Development Finance Corporation Limited.
30.	Memorandum of Entry dated 30.12.2015 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
31.	Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNFD555 before the office of the Sub-Registrar, Devanahalli.
32.	Cancellation of Relinquishment Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605.
33.	RTCs for the period from 1968-69 to 1982-83, 1984-85 to 1988-89 in relation to Survey No. 44.
34.	RTCs for the period from 1994-95 to 2002-03, 2004-05 to 2015-16 in relation to Survey No. 44/1.
35.	Endorsement dated 17.10.2015 in No. R.K.C.R/224/2015-16 issued by the Tahsildar, Devanahalli Taluk.



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36.	Confirmation Deed dated 20.04.2018 registered as Document No. DNH-1-00499/2018-19, stored in CD No. DNHD665, executed by A.N. Vishwanath son of late A.S.Nanjundaiah and others in favour of M/s. Nam Estates Private Limited.
37.	Tippany Uttaru of Survey No. 44.
38.	Karnataka revision settlement akarband extract of Survey No. 44, measuring 17 acres 32 guntas.
39.	Karnataka revision settlement akarband extract of Survey No. 44, measuring 15 acres 16 guntas.
40.	Hissa Tippany and R.R. Pakka Book (Balabhadra Nakalu).
41.	Karnataka revision settlement akarband extract of Survey No. 44/1.
42.	Atlas of Survey No. 44/1.
43.	Village map of Hegganahalli.
44.	Endorsement dated 30.01.2008 in No. L.R.F.C.R:692/2006-07 issued by the Tahsildar, Devanahalli Taluk.
45.	Order dated 30.05.1979 in LRF.20/1974-75 issued by the Land Tribunal, Devanahalli Taluk.
46.	Nil Tenancy Certificate dated 04.07.2016 issued by the Tahsildar, Devanahalli Taluk.
47.	Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore.
48.	Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore.
49.	Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore.
50.	M.R. No. 473 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
51.	Form 11 in Tax Demand Register for the period 2004-05 issued on 27.12.2004 by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
52.	Form 12 House/Land Tax Assessment Extract for the period 2004-05 issued on 27.12.2004 by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
53.	Property tax paid receipt for the period 2005-06 to 2008-09 in receipt No. 577091 dated 28.08.2009.



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54.	Property tax paid receipt for the period 2010-11 to 2011-12 in receipt No. 736972 dated 18.08.2011.
55.	Property tax paid receipt for the period 2012-13 in receipt No. 134789 dated 30.03.2013.
56.	Property tax paid receipt for the period 2013-14 in receipt No. 383301 dated 26.03.2014.
57.	Property tax paid receipt for the period 2014-15 in receipt No. 423352 dated 13.03.2015.
58.	Property tax paid receipt for the period 2015-16 in receipt No. 442187 dated 28.09.2015.
59.	Property tax paid receipt for the period 2016-17 in receipt No. 451499 dated 16.06.2016.
60.	Property tax paid receipt for the period 2017-18 in receipt No. 653057 dated 15.06.2017.
61.	Encumbrance Certificate for the period 01.04.1950 to 31.03.1960.
62.	Encumbrance Certificate for the period 01.04.1960 to 31.03.1983.
63.	Encumbrance Certificate for the period 01.04.1974 to 18.01.2008.
64.	Encumbrance Certificate for the period 01.04.1996 to 20.08.2011.
65.	Encumbrance Certificate for the period 18.01.2008 to 27.01.2009.
66.	Encumbrance Certificate for the period 27.01.2009 to 05.09.2009.
67.	Encumbrance Certificate for the period 05.09.2009 to 07.01.2010.
68.	Encumbrance Certificate for the period 07.01.2010 to 31.03.2010.
69.	Encumbrance Certificate for the period 01.04.2010 to 30.04.2010.
70.	Encumbrance Certificate for the period 01.05.2010 to 07.06.2010.
71.	Encumbrance Certificate for the period 07.06.2010 to 30.10.2010.



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72.	Encumbrance Certificate for the period 30.10.2010 to 31.01.2011.
73.	Encumbrance Certificate for the period 01.02.2011 to 20.07.2011.
74.	Encumbrance Certificate for the period 20.07.2011 to 31.12.2011.
75.	Encumbrance Certificate for the period 01.01.2012 to 29.02.2012.
76.	Encumbrance Certificate for the period 01.03.2012 to 31.03.2013.
77.	Encumbrance Certificate for the period 01.04.2013 to 31.03.2014.
78.	Encumbrance Certificate for the period 01.04.2014 to 31.03.2015.
79.	Encumbrance Certificate for the period 01.04.2015 to 30.09.2015.
80.	Encumbrance Certificate for the period 01.10.2015 to 31.12.2015.
81.	Encumbrance Certificate for the period 01.01.2016 to 31.03.2016.
82.	Encumbrance Certificate for the period 01.04.2016 to 31.07.2016.
83.	Encumbrance Certificate for the period 01.08.2016 to 21.11.2016.
84.	Encumbrance Certificate for the period 21.11.2016 to 31.05.2017.
85.	Encumbrance Certificate for the period 01.06.2017 to 31.07.2017.
86.	Encumbrance Certificate for the period 01.08.2017 to 31.10.2017.
87.	Encumbrance Certificate for the period 01.11.2017 to 31.03.2018.
88.	Encumbrance Certificate for the period 01.04.2018 to 23.07.2021.
89.	Encumbrance Certificate for the period 20.07.2021 to 30.11.2024.
90.	Encumbrance Certificate for the period 11.10.2024 to 31.03.2025.
91.	Encumbrance Certificate for the period 01.04.2025 to 31.07.2025.



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92.	Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
93.	Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited and others in favour of in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
94.	order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited.
95.	Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024.
96.	Certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name Equinox India Developments Limited is now changed to Embassy Developments Limited.



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**DUE DILIGENCE REPORT**

**September 29, 2025**

**IN RELATION TO:**

Converted land in Survey No. 45/1, situated at Hegganahalli Village, Kundana Hobli,  
Devanahalli Taluk, Bangalore Rural District.

To

Embassy Developments Limited

From:

Malini Raju  
**AZB & PARTNERS**  
**Bengaluru**  
**India**

PRIVILEGED & CONFIDENTIAL



**AZB & PARTNERS**  
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**FOREWORD**

1. This due diligence report (“**Report**”) is prepared on the request of Embassy Developments Limited (“**Owner**”). This Report highlights the key findings of the due diligence investigations conducted by AZB & Partners (“**AZB**”) in respect of converted land in Survey No. 45/1, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District measuring 2 acres 23 guntas (“**Schedule Property**”). Schedule Property is an converted land.
2. The decision to purchase the Schedule Property, including the consideration thereof lies solely with the Owner and our work or our findings and assumptions do not constitute a recommendation as to whether the Owner should or should not purchase the Schedule Property. This Report is confidential and privileged and is for the sole use of the Owner and it is not to be distributed, quoted or referred to in whole or in part to any third party without our prior written consent.
3. We have highlighted the key findings arising out of our legal due diligence in this Report.
4. This Report highlights only those legal issues which we consider to be material in the context of the present transaction and does not contain a detailed description of each and every document reviewed. This Report should not be relied upon as a substitute for a full set of warranties which one would seek to achieve commensurate with any transaction. This Report should not in any way be construed to be a legal opinion.
5. We have not carried out litigation search in any Courts or Tribunals as the Courts and Tribunals are not computerized with comprehensive records not being maintained systematically.
6. This Report has been compiled from: -
  - (a) A review of the information and documents provided by Owner;
  - (ii) AZB has not carried out any independent verification/ searches of the information or documents supplied by the Owner from any government agency or third party, nor has it inquired into the veracity or authenticity of any fact(s) therein. No opinion is being given by AZB on the usability, development, zoning, and, or, physical status of the Schedule Property.
7. This Report has been prepared on the basis of the following assumptions:



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- (a) All documents, statements, information and clarifications which were provided to AZB are correct and accurate;
  - (b) Genuineness of all signatures on, and the authenticity and completeness of all documents reviewed;
  - (c) All documents reviewed which were the photocopies of the original document(s) are in conformity with the originals thereof;
  - (d) There exists valid consideration for all agreements and/or contracts entered between the parties mentioned in the documents;
  - (e) That no term of any document or document referred to in it has been amended by any of the parties orally, by conduct or in the course of dealing or otherwise without AZB being made aware of it.
8. Our liability in relation to this Report shall be limited to the amount of fees received by us from our Client for this particular assignment.

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**



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**DUE DILIGENCE REPORT**

We have in this due diligence report dealt with the converted land in Survey No. 45/1 (old Survey No. 45) measuring 2 acres 23 guntas situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District.

**Flow of Title:**

1. On review of the documents provided to us we note that, the subject property being the land bearing Survey No. 45/1 (old Survey No. 45) measuring 2 acres 23 guntas situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District was an Inam land and H. Gopalakrishna Shastry, B. Srikanataiah and Patel Srikanta Shastry were an Inamdars (ex-jodidars) of Hegganahalli village. H. Gopalakrishna Shastry, B. Srikanataiah and Patel Srikanta Shastry were holding agricultural land bearing Survey No. 45/1 measuring 2 acres 23 guntas along with other survey numbers in the said village.
2. We have perused a copy of the Index of Land and Record of Rights bearing RR No. 150 with respect to Survey No. 45/1 which bears out that earlier the Survey No. 45/1, measuring 2 acres 23 guntas was in possession of H. Gopalakrishna Shastry and others.
3. We have perused a copy of the Notification dated 13.01.1959 which bears out that subsequent to the abolition of the Inams and enactment of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, the lands situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk vested with the Government of Karnataka vide the Notification dated 13.01.1959 in No. RD 3 MIN58.
4. We have perused a copy of the Inam Order dated 31.08.1964 which bears out that, on abolition of inams under the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, H. Gopalakrishna Shastry applied to the Additional Special Deputy Commissioner for Inam Abolition, Bangalore to register him as an occupant of the Survey No. 45/1 measuring 2 acres 23 guntas and other properties situated in the Hegganahalli Village under the provision of said Act. The Additional Special Deputy Commissioner on satisfying himself that the lands do not fall under prohibited categories specified in sub-clause (i), (ii) and (iii) of sub section (1) of section 9 of the said Act, registered H. Gopalakrishna Shastry, B. Srikanataiah and Patel Srikanta Shastry as a occupant of the Survey No. 45/1 vide Order dated 31.08.1964 in case No. 61/1959-60.

*Note: We have not been provided with the copy of the Endorsement issued by the Special Deputy Commissioner for Inam Abolition conferring occupancy right to H. Gopalakrishna Shastry, B. Srikanataiah and Patel Srikanta Shastry and understand that the same is not available. We have therefore relied on the Inam Order and given the number of years elapsed, the non-availability of the said documents is not a concern.*



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5. We have perused a copy of the Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk which bears out that Form No. 8 with respect to Survey No. 45/1 of Hegganahalli Village is not available in the cataloguing and Index.
6. We have perused a copy of the Sale Deed dated 27.02.1967, registered as Document No 3967/1966-67, Volume 975, at Pages 173 to 174 before the office of the Sub-Registrar Devanahalli which bears out that H. Gopalakrishna Shastry, son of Chandrashekar Shastry sold the portion of Survey No. 45/1, measuring 2 acres 3 guntas in favour of K. Ramaswamy, son of Krishnappa.

It is noted that under the aforesaid Inam Order dated 31.08.1964, the occupancy right with respect to Survey No. 45/1 was jointly granted in favour of H. Gopalakrishna Shastry, B. Srikantaiah and Patel Srikanta Shastry. However, H. Gopalakrishna Shastry alone have executed the sale deed in favour of K. Ramaswamy. We have not been provided with the title deed/s executed by B. Srikantaiah and Patel Srikanta Shastry in favour of H. Gopalakrishna Shastry for having conveyed/released their title over the Survey No. 45/1 in favour of H. Gopalakrishna Shastry. There are no claims or disputes as on date by B. Srikantaiah and Patel Srikanta Shastry or their legal heirs regarding the sale of the said property and the purchaser/s and their successors in title being in possession and enjoyment of the said property as absolute owners thereof for the last 57 years.

7. We have perused a copy of the Records of Rights in RR No. 151 which bears out the name of Venkata Bhoyi, son of Chinna Bhoyi as cultivator of Survey No. 45/1 as per oral saguvali agreement.
8. We have perused a copy of the Saguvali Right Release Deed dated 22.12.1970, registered as Document No. 2730/1970-71, Volume 1062, at Pages 223 to 225 before the office of the Sub-Registrar, Devanahalli which bears out that Venkata Bhoyi, son of Chinna Bhoyi has released his saguvali rights over the Survey No. 45/1, measuring 2 acres 23 guntas in favour of K. Ramaswamy. The Encumbrance Certificate for the period 01.04.1970 to 31.03.1974 bears out registration of Saguvali Right Release Deed dated 22.12.1970
9. Under the Sale Deed dated 27.02.1967, K. Ramaswamy acquired title to an extent of 2 acres 3 guntas only in Survey No. 45/1, however under the Saguvali Rights Release Deed dated 22.12.1970, he got release of saguvali rights with respect to entire land measuring 2 acres 23 guntas. However, in the RTC extract from the period 1968, records that K. Ramaswamy was in possession and cultivation of entire extent of 2 acres 23 guntas in Survey No. 45/1.
10. We have perused a copy of the Will dated 24.08.1962 which bears out that K. Ramaswamy executed the Will and bequeathed all his immovable properties to his wife and sons, Rathna Ramaswamy and A.R. Shashi Kumar, A.R. Nagendra and A.R. Ravindra and a sum of Rs. 5,000/- each to his daughters, Nalini, Vasu Lakshmi and Shyamala.



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Note: We have not been provided with the copy of the Death Certificate of K. Ramaswamy.

11. We have perused a copy of the Sale Deed dated 05.12.1977, registered as Document No 1943/1977-78, Volume 1214, at Pages 200 to 202 before the office of the Sub-Registrar Devanahalli which bears out that Rathna Ramaswamy, wife of late K. Ramaswamy, A.R. Shashi Kumar, son of late K. Ramaswamy, A.R. Narendra, son of late K. Ramaswamy and A.R. Ravindra, son of late K. Ramaswamy sold the portion of Survey No. 45/1, measuring 1 acre 12 guntas along with other properties in favour of K. Ashwathnarayana, son of Munikatappa. The Encumbrance Certificate for the period 01.04.1974 to 31.03.2004 bears out registration of Sale Deed dated 05.12.1977.
12. We have perused a copy of the Mutation Register bearing MR No. 56/1977-78 which bears out that as per the Sale Deed dated 05.12.1977, the khata with respect to the Survey No. 45/1, measuring 1 acre 12 guntas has been transferred and registered to the name of K. Ashwathnarayana, son of Munikatappa.
13. We have perused a copy of the Record of Rights bearing RR No. 472 which bears out that the name of K. Ashwathnarayana, son of Munikatappa as the owner of the Survey No. 45/1, measuring 1 acre 12 guntas, as he acquired the same under the Sale Deed dated 05.12.1977.
14. We have perused a copy of the Sale Deed dated 05.12.1977, registered as Document No 1944/1977-78, Volume 1215, at Pages 239 to 241, before the office of the Sub-Registrar Devanahalli which bears out that Rathna Ramaswamy, wife of late K. Ramaswamy, A.R. Shashi Kumar, son of late K. Ramaswamy, A.R. Narendra, son of late K. Ramaswamy and A.R. Ravindra, son of late K. Ramaswamy sold the portion of Survey No. 45/1, measuring 1 acre 11 guntas along with other properties in favour of K. Munivenkatappa, son of Munikatappa. The Encumbrance Certificate for the period 01.04.1974 to 31.03.2004 bears out registration of Sale Deed dated 05.12.1977.
15. We have perused a copy of the Mutation Register bearing MR No. 57/1977-78 which bears out that as per the Sale Deed dated 05.12.1977, the khata with respect to the Survey No. 45/1, measuring 1 acre 11 guntas has been transferred and registered in the name of K. Munivenkatappa, son of Munikatappa.
16. We have perused a copy of the Record of Rights bearing RR No. 473 which bears out that the name of K. Munivenkatappa, son of Munikatappa as the owner of the Survey No. 45/1, measuring 1 acre 11 guntas, as he acquired the same under the Sale Deed dated 05.12.1977.
17. We have perused a copy of the Genealogical Tree of Katappa alias Munikatappa dated 22.03.2002 attested by the Village Accountant, Madiwala Revenue Circle, Beguru Hobli, which bears out that Katappa was married to Krishnamma and they are survived by two sons and one daughter namely, K. Ashwathnarayana, K. Munivenkatappa and K. Rukminiyamma.



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K. Ashwathnarayana is married to Shubadramma and they have three children namely, A. Chandrashekar, A. Chethan Kumar and Soumya. K. Munivenkatappa is married to Uma Devi and they have three children namely M. Vijaya Kumar, Master Naveen Kumar and Master Vinay Kumar.

18. Thus, by virtue of the aforesaid Sale Deeds both dated 05.12.1977 K. Ashwathnarayana, son of Munikatappa became owner of 1 acre 12 guntas in Survey No. 45/1 and K. Munivenkatappa, son of Munikatappa became owner of 1 acre 11 guntas in Survey No. 45/1.
19. We have perused a copy of the General Power of Attorney dated 26.02.2003 registered as Document No. 46/2002-03, Volume 62 at Pages 211 to 219, before the office of the Sub-Registrar, Devanahalli which bears out that V.S Ramanujam authorised and empowered his brother V.S. Aravindan, son of V. R. Singarachari to purchase any property in and around Bangalore and also empowered him to sign and execute deed/s, instrument, conveyance/s and such other documents which is required to effectively convey the properties in favour of any purchaser/s or their nominees.
20. We have perused a copy of the Sale Deed dated 29.12.2003, registered as Document No. DNH-1-02487/2003-04, stored in CD No. DNHD2, before the office of the Sub-Registrar Devanahalli which bears out that K. Ashwathnarayana, son of Munikatappa, Shuba, wife of Ashwathnarayana, Chandrashekar, son of Ashwathnarayana, Chethan Kumar, son of Ashwathnarayana and Soumya, daughter of K. Ashwathnarayana (being minor represented by her father and natural guardian K. Ashwathnarayana) sold the portion of Survey No. 45/1, measuring 1 acre 12 guntas in favour of V.S. Ramanujam, son of V. R. Singarachari (represented by his power of attorney holder V.S. Aravindan). It is recited in the said Sale Deed that B.S. Narayanan, Director of Nam Estates Private Limited, requested M/s. Sai Krupa Projects to acquire the lands situated in Devanahalli Taluk for B.S. Narayanan and accordingly, M/s. Sai Krupa Projects entered into a Sale Agreement with K. Ashwathnarayana and others for purchase of the Survey No. 45/1. Thereafter, M/s. Sai Krupa Projects have nominated and assigned all its rights under the sale agreement to B.S. Narayanan and the said B.S. Narayanan has joined in the execution of the said sale deed as confirming party, to confirm that he has no rights over the said property. The Encumbrance Certificate for the period 01.04.1974 to 31.03.2004 bears out registration of Sale Deed dated 29.12.2003.
21. We have perused a copy of the Mutation Register bearing MR No. 11/2003-04 which bears out that as per the Sale Deed dated 29.12.2003, the khata with respect to the portion of Survey No. 45/1, measuring 1 acre 12 guntas has been transferred and registered to the name of V.S. Ramanujam, son of V. R. Singarachari.
22. We have perused a copy of the Sale Deed dated 03.01.2004 registered as Document No. DNH-1-02514/2003-04, stored in CD No. DNHD2, before the office of the Sub-Registrar, Devanahalli which bears out that K. Munivenkatappa, son of Munikatappa, Uma Devi, wife of



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K. Munivenkatappa, M. Vijaya Kumar, son of Munivenkatappa, Master M. Naveen Kumar and Master M. Vinay Kumar, both are sons of K. Munivenkatappa and minors represented by their father and natural guardian K. Munivenkatappa) sold the portion of Survey No. 45/1, measuring 1 acre 11 guntas in favour of V.S. Ramanujam, son of V.R. Singarachari (represented by his power of attorney holder V.S. Aravindan). It is recited in the said Sale Deed that B.S. Narayanan, Director of Nam Estates Private Limited, requested M/s. Sai Krupa Projects to acquire the lands situated in Devanahalli Taluk for B.S. Narayanan and accordingly, M/s. Sai Krupa Projects entered into a Sale Agreement with K. Munivenkatappa and others for purchase of the Survey No. 45/1. Thereafter, M/s. Sai Krupa Projects have nominated and assigned all its rights under the sale agreement to B.S. Narayanan and the said B.S. Narayanan has joined in the execution of the said sale deed as confirming party, to confirm that he has no rights over the said property. The Encumbrance Certificate for the period 01.04.1974 to 31.03.2004 bears out registration of Sale Deed dated 03.01.2004.

23. We have perused a copy of the Mutation Register bearing MR No. 13/2003-04 which bears out that as per the Sale Deed dated 03.01.2004, the khata with respect to the portion of Survey No. 45/1, measuring 1 acre 11 guntas has been transferred and registered in the name of V.S. Ramanujam, son of V.R. Singarachari
24. We have perused a copy of the Official Memorandum dated 25.03.2004 in No. ALN:SR(De)31/2003-04 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore which bears out that the Survey No. 45/1 measuring 2 acres 23 guntas along with other properties has been converted from agricultural use to non-agricultural/ residential purposes.
25. We have perused a copy of the Mutation Register bearing MR No. 20/2003-04 which bears out the conversion of Survey No. 45/1 measuring 2 acres 23 guntas from agricultural use to non-agricultural purposes as per Official Memorandum dated 25.03.2004 in No. ALN:SR(De)31/2003-04.
26. We have perused a copy of the Mutation Register bearing MR No.H27/2014-15 which bears out that, subsequent to the conversion of Survey No. 45/1, the said land is categorised as Non-Agricultural Kharab (NAK) in the revenue records.
27. We have perused a copy of the Sale Deed dated 29.06.2004 registered as Document No. DNH-I -00782/2004-05, stored in CD No. DNHD14, before the office of the Sub-Registrar, Devanahalli which bears out that V.S. Ramanujam, son of V.R. Singarachari (represented by his power of attorney holder V.S. Aravindan) sold the Survey No. 45/1 measuring 2 acres 23 guntas in favour of Nam Estates Private Limited, a company, represented by its Director, Narpat Singh Choraria. The Encumbrance Certificate for the period 01.04.2004 to 18.01.2008 bears out registration of Sale Deed dated 29.06.2004.



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28. We have perused a copy of the Deed of Easement dated 06.02.2015, registered as Document No. DNH-1-09808/2014-15, stored in CD No. DNHD 527, before the office of the Sub-Registrar, Devanahalli which bears out that M/s. Swire Investments Private Limited and M/s. Nam Estates Private Limited had granted permanent easementary right through the access road inter alia in Survey No. 45/1 and other several survey numbers of Hegganahalli village owned by M/s. Nam Estates Private Limited and other survey numbers owned by M/s. Swire Investments Private Limited in favour of M/s. Udhyaman Investments Private Limited to access to their lands from the main road by way of a motorable road having a width of not less than 30 meters passing through Survey No. 45/1 and other several survey numbers of Hegganahalli village. The registration of the said document is borne out in the encumbrance certificate for the period 01.04.2014 to 31.03.2015.
29. We have perused a copy of the Cancellation Deed dated 07.12.2016 registered as Document No. 8560/2016-17 which bears out that the easementary rights granted by M/s. Nam Estates Private Limited to M/s. Udhyaman Investments Private Limited, through the Survey No. 45/1 under the Deed of Easement dated 06.02.2015 has been cancelled.
30. We have perused a copy of the Mortgage Deed dated 07.02.2009 registered as Document No. DNH-1-05661/2008-09, stored in CD No. DNHD169, before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited had mortgaged the Survey No. 45/1 along with other properties in favour of Rajesh Exports Limited. The Encumbrance Certificate for the period 27.01.2009 to 05.09.2009 bears out registration of Mortgage Deed dated 07.02.2009.
31. We have perused a copy of the Redemption of Mortgage dated 27.04.2010 registered as Document No. DNH-1-00393/2010-11, stored in CD No. DNHD191, before the office of the Sub-Registrar, Devanahalli which bears out that upon repayment of mortgage amount, Rajesh Exports Limited had discharged the aforesaid mortgage in favour of Nam Estates Private Limited. The Encumbrance Certificate for the period 01.04.2010 to 30.04.2010 bears out registration of Redemption of Mortgage dated 27.04.2010.
32. We have perused a copy of the Memorandum of Entry dated 21.03.2011, which bears out that Nam Estates Private Limited had mortgaged the Survey No. 45/1 and other properties in favour of Housing Development Finance Corporation Limited.
33. We have perused a copy of the No dues letter dated 28.12.2012 issued by Housing Development Finance Corporation Limited which bears out that the mortgage created by Nam Estates Private Limited with respect to the Survey No. 45/1 has been released.
34. We have perused a copy of the Memorandum of Entry dated 30.12.2015, which bears out that M/s. Nam Estates Private Limited and M/s. Swire Investments Private Limited (owner of other properties mentioned therein) availed financial assistance of Rs. 760,00,00,000/- from Housing



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Development Finance Corporation Limited on the security of Survey No. 45/1 and other properties mentioned therein. We are given to understand that the same is pending as on date.

35. We have perused a copy of the Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNFD555 before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited along with the owners of adjacent properties formulated a scheme for development of the Survey No. 45/1 along with other properties measuring in total 180 acres 34 ½ guntas by forming residential layout comprising of residential sites of various dimension. Pursuant to the same, Nam Estates Private Limited, Swire Investments Private Limited, Udhyan Investments Private Limited, all are represented by their authorized signatory, B. S. Narayanan, V. S. Vinodh and Sheela Vinodh, Padmanabhan Krishnan and Savitha Padmanabhan, Singarachari and Ramanujam have relinquished the area measuring in total 296958.95 square meter forming a part of Survey No. 45/1 and other properties forming a part of Park, Civic Amenities and Road in favour of Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk (for and on behalf of the Hon'ble Governor, Government of Karnataka). The Encumbrance certificate for the period 01.04.2015 to 30.09.2015 bears out registration of Relinquishment Deed dated 17.08.2015.
36. We have perused a copy of the Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk which bears out that the Relinquishment Deed dated 17.08.2015 has been. The registration of the said deed is borne out in the encumbrance certificate for the period 01.04.2016 to 31.07.2016.
37. We have perused a copy of the Layout sanction plan dated 31.08.2015 in No. BIAAPA/TP1/LAO/38/2014-15/2194 which bears out that the Bangalore International Airport Area Planning Authority sanctioned residential layout plan on the Survey No. 45/2 and other several survey numbers of Nagamangala, Hegganahalli and Navarathna Agrahara Villages totally measuring 180 acres 34 ½ guntas comprising several residential sites of different dimensions.
38. We have perused a copy of the Site Release Certificate dated 31.08.2015 which bears out that the Bangalore International Airport Area Planning Authority in No. BIAAPA/TP1/LAO/38/2014-15/2194 dated 31.08.2015 released 40% of sites out of 908 Sites in the layout formed in 180 acres 34.5 guntas comprised in several survey numbers of Nagamangala, Hegganahali and Navarathna Agrahara Villages including Survey No. 45/2.
39. We have perused copies of the RTCs in relation to Survey No. 45/1, measuring 2 acres 26 guntas with 3 guntas kharab, for the period from 1968-69 to 1977-78 which bears out the name of K. Ramaswamy (as per sale) as the owner and for the period 1968-69 to 1972-73 bears out



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the name of K. Ramaswamy as the cultivator. For the period 1973-74 bears out the name of A.R. Shashi Kumar as the cultivator. Thereafter, for the period 1974-75 to 1977-78 bears out the name of Rathna Ramaswamy as the cultivator.

40. We have perused copies of the RTCs in relation to Survey No. 45/1, measuring 2 acres 26 guntas with 3 guntas kharab, for the period from 1978-79 to 1982-83, 1984-85 to 2001-02 which bears out the name of K. Ashwathnarayana (as per sale/RR No. 472) and K. Munivenkatappa (as per sale RR No. 473) as the owners and cultivators.
41. We have perused copies of the RTCs in relation to Survey No. 45/1, measuring 2 acres 26 guntas with 3 guntas kharab, for the period from 2002-03 to 2014-15 which bears out the name of V.S. Ramanujam (as per MR No. 11/2003-04 and 13/2003-04 and MR No. 20/2003-04) as the owner and cultivator.
42. We have perused copies of the RTCs in relation to Survey No. 45/1, measuring 2 acres 26 guntas with 3 guntas kharab, for the period 2015-16 which bears out that the Survey No. 45/1 is categorised as NAK (as per MR No. H27/2014-15).
43. We have perused a copy of the Endorsement dated 17.10.2015 in No. R.K.C.R/224/2015-16 issued by the Tahsildar, Devanahalli Taluk which bears out that the RTCs for the period 1983 to 1987 with respect to the Survey No. 45/31 is not available.

**Survey documents with respect to Survey No.45/1:**

1. We have perused a copy of the Tippyany Uttaru of Survey No. 45/1.
2. We have perused a copy of the Karnataka revision settlement akarbhand extract which bears out that Survey No. 45/1 measured 2 acres 26 guntas with 3 guntas 'B' kharab.
3. We have perused a copy of the Hissa Tippyany, which bears out that the Survey No. 45, measuring a total extent of 5 acres 28 guntas with 3 guntas kharab land has been bifurcated into 2 portions by assigning sub-numbers i.e., 45/1 and 45/2. The name of K. Ramaswamy was entered as the owner of Survey No. 45/1.
4. We have perused a copy of the Hissa Tippyany, which bears out that the Survey No. 45/1, measuring a total extent of 2 acres 26 guntas with 3 guntas kharab land has been bifurcated into 2 portions by assigning sub-numbers i.e., 45/1A and 45/1B. The name of K. Ashwathnarayana was entered as the owner of Survey No. 45/1A and the name of K. Munivenkatappa was entered as the owner of Survey No. 45/1B.
5. We have perused a copy of the village map of Hegganahalli and the composite Survey No. 45 formed part of the said village.



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**Endorsements with respect to Survey No. 45/1:**

1. We have perused a copy of the Endorsement dated 30.01.2008 in No. L.R.F.C.R:692/2006-07 issued by the Tahsildar, Devanahalli Taluk which bears out that there was a tenancy application filed in case No. LRF LRF 7/1974-75 under Form 7 of the Karnataka Land Reforms Act, 1961 with respect to Survey No. 45/1.
2. We have perused a copy of the Order dated 30.05.1979 which bears out that one Avalappa, son of Gundappa claiming to be the tenant of Survey No. 45/1 and other survey numbers of Hegganahalli Village filed an application in Form No. 7 under the provisions of Karnataka Land Reforms Act, 1961 before the Land Tribunal, Devanahalli Taluk requesting to confer occupancy rights with respect to the said properties. The Tribunal after holding a brief inquiry in case No. LRF 7/1974-75, rejected the claim of Avalappa.
3. We have perused a copy of the Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to the lands situated at Hegganahalli village.
4. We have perused a copy of the Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to Survey No. 45/1 along with certain other land parcels.
5. We have perused a copy of the Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore which bears out that the Survey No. 45/1 along with certain other land parcels were not comes under the preview of National Highway 7 (Hyderabad-Bangalore Road 524.720 km to 556.840 km).

*Note: We have not been provided with the copy of the latest Endorsement from KIADB and KHB regarding notification, if any for acquisition of Survey No. 45/1.*

**Katha and Tax receipts with respect to Survey No. 45/1:**

1. We have perused a copy of the M.R. No. 262/2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out that as per Sale Deed dated 29.06.2004, the name of M/s. Nam Estates Private Limited is entered as the owner/katha holder of Survey No. 45/1 in the records of Jalige Grama Panchayath.



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2. We have perused a copy of the Form 11 in Tax Demand Register and Form 12 House/Land Tax Assessment Extract for the period 2004-05 issued on 16.08.2004 by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 45/1.
3. We have perused a copy of the Form 11 in Tax Demand Register and Form 9 in House/Land Tax Assessment Extract for the period 2015-16 by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 45/1.

*Note: We have not been provided with the copy of the E-Khatha certificate and khatha extracts in the name of M/s. Nam Estates Private Limited.*

4. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2005-06 to 2008-09, 2010-11 to 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 with respect to the Survey No. 45/1.

**Encumbrance certificates with respect to Survey No. 45/1:**

1. The Encumbrance Certificate for the period 01.04.1970 to 31.03.1974 which bears out registration of Saguvali Right Release Deed dated 22.12.1970, registered as Document No. 2730 with respect to the land in Survey No. 45/1.
2. The Encumbrance Certificate for the period 01.04.1974 to 31.03.2004 which bears out registration of Sale Deed dated 05.12.1977, registered as Document No 1943, Sale Deed dated 05.12.1977, registered as Document No 1944, Sale Deed dated 29.12.2003, registered as Document No. 2487 and Sale Deed dated 03.01.2004, registered as Document No. 2514 with respect to the land in Survey No. 45/1.
3. The Encumbrance Certificate for the period 01.04.2004 to 18.01.2008 which bears out registration of Sale Deed dated 29.06.2004 registered as Document No. 00782 with respect to the land in Survey No. 45/1.
4. The Encumbrance Certificate for the period 18.01.2008 to 27.01.2009 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
5. The Encumbrance Certificate for the period 27.01.2009 to 05.09.2009 which bears out registration of Mortgage Deed dated 07.02.2009 registered as Document No. 5661 with respect to the land in Survey No. 45/1.
6. The Encumbrance Certificate for the period 05.09.2009 to 07.01.2010 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.



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7. The Encumbrance Certificate for the period 07.01.2010 to 31.03.2010 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
8. The Encumbrance Certificate for the period 01.04.2010 to 30.04.2010 which bears out registration of Redemption of Mortgage dated 27.04.2010 registered as Document No. 393 with respect to the land in Survey No. 45/1.
9. The Encumbrance Certificate for the period 01.05.2010 to 07.06.2010 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
10. The Encumbrance Certificate for the period 07.06.2010 to 30.10.2010 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
11. The Encumbrance Certificate for the period 30.10.2010 to 31.01.2011 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
12. The Encumbrance Certificate for the period 01.02.2011 to 20.07.2011 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
13. The Encumbrance Certificate for the period 21.07.2011 to 29.02.2012 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
14. The Encumbrance Certificate for the period 01.03.2012 to 31.03.2013 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
15. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
16. The Encumbrance Certificate for the period 01.04.2015 to 30.09.2015 which bears out registration of Relinquishment Deed dated 17.08.2015 registered as Document No. 4104 with respect to the land in Survey No. 45/1.
17. The Encumbrance Certificate for the period 01.10.2015 to 31.12.2015 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
18. The Encumbrance Certificate for the period 01.01.2016 to 31.03.2016 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
19. The Encumbrance Certificate for the period 01.08.2016 to 21.11.2016 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.



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20. The Encumbrance Certificate for the period 21.11.2016 to 31.05.2017 which bears out registration of Cancellation Deed of Easement dated 07.12.2016, registered as Document No. 8560 with respect to Survey No. 45/1 measuring 2 acres 26 guntas.
21. The Encumbrance Certificate for the period 01.06.2017 to 31.07.2017 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
22. The Encumbrance Certificate for the period 01.08.2017 to 31.10.2017 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
23. The Encumbrance Certificate for the period 01.11.2017 to 31.03.2018 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
24. The Encumbrance Certificate for the period 01.04.2018 to 23.07.2021 which bears out nil encumbrances with respect to the land in Survey No. 45/1 measuring 2 acres 26 guntas.
25. The Encumbrance certificate for the period 23.07.2021 to 30.11.2024 bears out nil encumbrances with respect to Survey No. 45/1 measuring 2 acres 26 guntas.
26. The Encumbrance certificate for the period 01.12.2024 to 31.03.2025 bears out nil encumbrances with respect to Survey No. 45/1 measuring 2 acres 26 guntas.
27. The Encumbrance Certificate for the period 01.04.2025 to 31.07.2025 bears out nil encumbrances with respect to the land in Survey No. 45/1.

**Mortgage details:**

28. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC). The existing loan is Rs.535,00,00,000/- and the additional facility is of INR 12,10,00,00,000/-. The said MOE includes Schedule Property along with other properties/projects.
29. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).



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**Company documents:**

30. We have reviewed a copy of the order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited was approved and was to be effective from 01.04.2020. In terms of which certain other properties were transferred to Nam Estates Private Limited and Larger Property continued to be in the name of Nam Estates Private Limited.
31. We have perused a copy of the Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024 [Arising out of the Impugned Order dated 09.05.2023 in CA No. 9/2023 & CA No. 29/2023 and CP (CAA) No. 14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh] in the matter of (1) Indiabulls Real Estate Limited (Transferee Company) and (2) NAM Estates Private Limited (Transferor Company No.1) and (3) Embassy One Commercial Property Private Ltd (Transferor Company No.2) against (4) Department of Income Tax (Respondent) along with Company Appeal (AT) No. 215-216 of 2023, & I.A. No. 5263 of 2023, 1629, 1649, 1628 of 2024, [Arising out of the Impugned Order dated 09.05.2023 in CP (CAA) No.14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh,] Tejo Ratna Kongara (Appellant / Shareholder) against Indiabulls Real Estate Limited (Now known as Equinox India Developments Limited) (Respondent No.1) and NAM Estates Private Limited (Respondent No.2) Embassy One Commercial Property Private Ltd (Respondent No.3) and Income Tax Department (Respondent No.4). In terms of the said Order the companies were amalgamated/merged, and property eventually came to be owned by Indiabulls Real Estate Limited (earlier known as Equinox India Developments Limited and now known as Embassy Developments Limited). The amalgamation Order is required to be adjudicated by the Authority and stamped accordingly. We understand that both (1) Demerger order dated 04.08.2021 referred to above and the (2) Amalgamated Order dated 07.01.2025 will be submitted for the adjudication. In terms of the said Order Equinox India Developments Limited (EIDL) was the owner and in terms of the name change it is now known as Embassy Developments Limited.
32. Further the said Equinox India Developments Limited is now known as Embassy Developments Limited.



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33. We have perused a copy of the certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name Equinox India Developments Limited is now changed to Embassy Developments Limited.

**It is advisable to obtain the following documents:**

1. Tax paid receipt for the year 2022-23, 2023-24 and 2024-25.
2. E-Khatha in the name of Embassy Development Limited.

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**CONCLUSION**

Based on review of the documents detailed above and subject to our observations, we hereby conclude that **Embassy Developments Limited**, a company is the owner of the converted land in Survey No. 45/1 (old Survey No. 45) measuring 2 acres 23 guntas situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District, subject to the mortgage created in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**SCHEDULE**

**Survey No. 45/1 (old Survey No. 45) measuring 2 acres 23 guntas**

All that piece and parcel of the residentially converted land in Survey No. 45/1 (old Survey No. 45) measuring 2 acres 23 guntas (converted vide Official Memorandum dated 25.03.2004 in No. ALN:SR(De)31/2003-04 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore) situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District and bounded on the:

- East by : Nagamangala Village Border;  
West by : Land bearing Survey No. 45/2;  
North by : Land bearing Survey Nos. 44/2; and  
South by : Land bearing Survey No. 58/3 and 58/4.

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**Annexure -A**

**Documents reviewed by us:**

<b>Sl. No.</b>	<b>Description of the documents</b>
1.	Index of Land and Record of Rights bearing RR No. 150 with respect to Survey No. 45/1.
2.	Notification dated 13.01.1959 in No. RD 3 MIN58.
3.	Order dated 31.08.1964 in case No. 61/1959-60 issued by the Additional Special Deputy Commissioner for Inam Abolition, Bangalore .
4.	Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk.
5.	Sale Deed dated 27.02.1967, registered as Document No 3967/1966-67, Volume 975, at Pages 173 to 174 before the office of the Sub-Registrar Devanahalli.
6.	Records of Rights in RR No. 151.
7.	Saguvali Right Release Deed dated 22.12.1970, registered as Document No. 2730/1970-71, Volume 1062, at Pages 223 to 225 before the office of the Sub-Registrar, Devanahalli.
8.	Will dated 24.08.1962 executed by K. Ramaswamy.
9.	Sale Deed dated 05.12.1977, registered as Document No 1943/1977-78, Volume 1214, at Pages 200 to 202 before the office of the Sub-Registrar Devanahalli.
10.	Mutation Register bearing MR No. 56/1977-78.
11.	Record of Rights bearing RR No. 472.
12.	Sale Deed dated 05.12.1977, registered as Document No 1944/1977-78, Volume 1215, at Pages 239 to 241, before the office of the Sub-Registrar Devanahalli.
13.	Mutation Register bearing MR No. 57/1977-78.
14.	Record of Rights bearing RR No. 473.
15.	Genealogical Tree of Katappa alias Munikatappa dated 22.03.2002 attested by the Village Accountant, Madiwala Revenue Circle, Beguru Hobli.
16.	General Power of Attorney dated 26.02.2003 registered as Document No. 46/2002-03, Volume 62 at Pages 211 to 219, before the office of the Sub-Registrar, Devanahalli.
17.	Sale Deed dated 29.12.2003, registered as Document No. DNH-1-02487/2003-04, stored in CD No. DNHD2, before the office of the Sub-Registrar Devanahalli.



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18.	Mutation Register bearing MR No. 11/2003-04.
19.	Sale Deed dated 03.01.2004 registered as Document No. DNH-1-02514/2003-04, stored in CD No. DNHD2, before the office of the Sub-Registrar, Devanahalli.
20.	Mutation Register bearing MR No. 13/2003-04.
21.	Official Memorandum dated 25.03.2004 in No. ALN:SR(De)31/2003-04 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore.
22.	Mutation Register bearing MR No.20/2003-04.
23.	Mutation Register bearing MR No.H27/2014-15.
24.	Sale Deed dated 29.06.2004 registered as Document No. DNH-I -00782/2004-05, stored in CD No. DNHD14, before the office of the Sub-Registrar, Devanahalli.
25.	Deed of Easement dated 06.02.2015, registered as Document No. DNH-1-09808/2014-15, stored in CD No. DNHD 527, before the office of the Sub-Registrar, Devanahalli.
26.	Mortgage Deed dated 07.02.2009 registered as Document No. DNH-1-05661/2008-09, stored in CD No. DNHD169, before the office of the Sub-Registrar, Devanahalli.
27.	Redemption of Mortgage dated 27.04.2010 registered as Document No. DNH-1-00393/2010-11, stored in CD No. DNHD191, before the office of the Sub-Registrar, Devanahalli.
28.	Memorandum of Entry dated 21.03.2011 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
29.	No dues letter dated 28.12.2012 issued by Housing Development Finance Corporation Limited.
30.	Memorandum of Entry dated 30.12.2015 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
31.	Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNFD555 before the office of the Sub-Registrar, Devanahalli.
32.	RTCs for the period from 1968-69 to 1982-83, 1984-85 to 2015-16 in relation to Survey No. 45/1.
33.	Endorsement dated 17.10.2015 in No. R.K.C.R/224/2015-16 issued by the Tahsildar, Devanahalli Taluk.
34.	Tippany Uttaru of Survey No. 45/1.
35.	Karnataka revision settlement akarband extract.
36.	Hissa Tippany of Survey No. 45/1 and 45/2.



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37.	Hissa Tippany of Survey No. 45/1A and 45/1B.
38.	Village map of Hegganahalli.
39.	Endorsement dated 30.01.2008 in No. L.R.F.C.R:692/2006-07 issued by the Tahsildar, Devanahalli Taluk.
40.	Order dated 30.05.1979 in No. LRF 7/1974-75 issued by the Land Tribunal, Devanahalli Taluk.
41.	Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore.
42.	Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore.
43.	Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore.
44.	M.R. No. 262/2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
45.	Form 11 in Tax Demand Register for the period 2004-05 issued on 16.08.2004 by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
46.	Form 12 House/Land Tax Assessment Extract for the period 2004-05 issued on 16.08.2004 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
47.	Form 11 in Tax Demand Register for the period 2015-16 issued by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
48.	Form 9 in House/Land Tax Assessment Extract for the period 2015-16 by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
49.	Property tax paid receipt for the period 2005-06 to 2008-09 in receipt No. 577091 dated 28.08.2009.
50.	Property tax paid receipt for the period 2010-11 to 2011-12 in receipt No. 736972 dated 18.08.2011.
51.	Property tax paid receipt for the period 2012-13 in receipt No. 134789 dated 30.03.2013.
52.	Property tax paid receipt for the period 2013-14 in receipt No. 383301 dated 26.03.2014.
53.	Property tax paid receipt for the period 2014-15 in receipt No. 423352 dated 13.03.2015.
54.	Property tax paid receipt for the period 2015-16 in receipt No. 442187 dated 28.09.2015.



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55.	Property tax paid receipt for the period 2016-17 in receipt No. 451499 dated 16.06.2016.
56.	Property tax paid receipt for the period 2017-18 in receipt No. 653052 dated 15.06.2017.
57.	Encumbrance Certificate for the period 01.04.1970 to 31.03.1974.
58.	Encumbrance Certificate for the period 01.04.1974 to 31.03.2004.
59.	Encumbrance Certificate for the period 01.04.2004 to 18.01.2008.
60.	Encumbrance Certificate for the period 18.01.2008 to 27.01.2009.
61.	Encumbrance Certificate for the period 27.01.2009 to 05.09.2009.
62.	Encumbrance Certificate for the period 05.09.2009 to 07.01.2010.
63.	Encumbrance Certificate for the period 07.01.2010 to 31.03.2010.
64.	Encumbrance Certificate for the period 01.04.2010 to 30.04.2010.
65.	Encumbrance Certificate for the period 01.05.2010 to 07.06.2010.
66.	Encumbrance Certificate for the period 07.06.2010 to 30.10.2010.
67.	Encumbrance Certificate for the period 30.10.2010 to 31.01.2011.
68.	Encumbrance Certificate for the period 01.02.2011 to 20.07.2011.
69.	Encumbrance Certificate for the period 21.07.2011 to 29.02.2012.
70.	Encumbrance Certificate for the period 01.03.2012 to 31.03.2013.
71.	Encumbrance Certificate for the period 01.04.2013 to 31.03.2014.
72.	Encumbrance Certificate for the period 01.04.2015 to 30.09.2015.
73.	Encumbrance Certificate for the period 01.10.2015 to 31.12.2015.
74.	Encumbrance Certificate for the period 01.01.2016 to 31.03.2016.



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75.	Encumbrance Certificate for the period 01.04.2016 to 31.07.2016.
76.	Encumbrance Certificate for the period 01.08.2016 to 21.11.2016.
77.	Encumbrance Certificate for the period 21.11.2016 to 31.05.2017.
78.	Encumbrance Certificate for the period 01.06.2017 to 31.07.2017.
79.	Encumbrance Certificate for the period 01.08.2017 to 31.10.2017.
80.	Encumbrance Certificate for the period 01.11.2017 to 31.03.2018.
81.	Encumbrance Certificate for the period 01.04.2018 to 23.07.2021.
82.	Cancellation Deed of Easement dated 07.12.2016, registered as Document No. DNH-1-08560/2016-17, stored in CD No. DNHD624.
83.	Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk.
84.	Encumbrance certificate for the period 20.07.2021 to 30.11.2024.
85.	Encumbrance certificate for the period 01.12.2024 to 31.03.2025.
86.	Encumbrance Certificate for the period 01.04.2025 to 31.07.2025.
87.	Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
88.	Memorandum of Entry recording Deposit of Title Deeds <i>dated</i> 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
89.	order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited.



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90.	Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024.
91.	Certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name Equinox India Developments Limited is now changed to Embassy Developments Limited.

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**DUE DILIGENCE REPORT**

**September 29, 2025**

**IN RELATION TO:**

Converted land in Survey No. 45/2, situated at Hegganahalli Village, Kundana Hobli,  
Devanahalli Taluk, Bangalore Rural District.

To

Embassy Developments Limited

From:

Malini Raju  
**AZB & PARTNERS**  
**Bengaluru**  
**India**

**PRIVILEGED & CONFIDENTIAL**



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**FOREWORD**

1. This due diligence report (“**Report**”) is prepared on the request of Embassy Developments Limited (“**Owner**”). This Report highlights the key findings of the due diligence investigations conducted by AZB & Partners (“**AZB**”) in respect of converted land in Survey No. 45/2, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District measuring 3 acres 2 guntas (“**Schedule Property**”). Schedule Property is a converted land.
2. This Report is confidential and privileged and is for the sole use of the Owner and it is not to be distributed, quoted or referred to in whole or in part to any third party without our prior written consent.
3. We have highlighted the key findings arising out of our legal due diligence in this Report.
4. This Report highlights only those legal issues which we consider to be material in the context of the present transaction and does not contain a detailed description of each and every document reviewed. This Report should not be relied upon as a substitute for a full set of warranties which one would seek to achieve commensurate with any transaction. This Report should not in any way be construed to be a legal opinion.
5. We have not carried out litigation search in any Courts or Tribunals as the Courts and Tribunals are not computerized with comprehensive records not being maintained systematically.
6. This Report has been compiled from: -
  - (a) A review of the information and documents provided by Owner;
  - (ii) AZB has not carried out any independent verification/ searches of the information or documents supplied by the Owner from any government agency or third party, nor has it inquired into the veracity or authenticity of any fact(s) therein. No opinion is being given by AZB on the usability, development, zoning, and, or, physical status of the Schedule Property.
7. This Report has been prepared on the basis of the following assumptions:
  - (a) All documents, statements, information and clarifications which were provided to AZB are correct and accurate;
  - (b) Genuineness of all signatures on, and the authenticity and completeness of all



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- documents reviewed;
- (c) All documents reviewed which were the photocopies of the original document(s) are in conformity with the originals thereof;
  - (d) There exists valid consideration for all agreements and/or contracts entered between the parties mentioned in the documents;
  - (e) That no term of any document or document referred to in it has been amended by any of the parties orally, by conduct or in the course of dealing or otherwise without AZB being made aware of it.
8. Our liability in relation to this Report shall be limited to the amount of fees received by us from our Client for this particular assignment.

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**DUE DILIGENCE REPORT**

We have in this due diligence report dealt with the converted land in Survey No. 45/2, measuring 3 acres 2 guntas situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District.

**Flow of Title:**

1. On review of the documents provided to us we note that, the subject property being the land bearing Survey No. 45/2, measuring 3 acres 2 guntas situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District was earlier an Inam land and H.N. Ramakrishnaiah and Subba Pandith, both sons of Nanjunda Pandith were an Inamdars (ex-jodidars) of Hegganahalli village. H.N. Ramakrishnaiah and Subba Pandith were holding agricultural land bearing Survey No. 45/2 along with other survey numbers in the said village.
2. We have perused a copy of the Notification dated 13.01.1959 which bears out that subsequent to the abolition of the Inams and enactment of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, the lands situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk vested with the Government of Karnataka vide the Notification dated 13.01.1959 in No. RD 3 MIN58.
3. We have perused a copy of the Sale Deed dated 08.10.1959, registered as Document No. 1777/1959-60, Volume 764 at Pages 192 to 194 in the office of the Sub-Registrar, Devanahalli which bears out that (1) Subba Pandith, son of Nanjunda Pandith along with his sons (2) A.S. Nanjundaiah and (3) Master A.S. Srinivas (being minor represented by his father and natural guardian Subba Pandith) and (4) H. N. Ramakrishnaiah, son of Nanjunda Pandith sold the land measuring 25 acres situated on the eastern side of the Hegganahalli village lake in favour of K. Ramaswamy, son of A. Krishnappa. In the said Sale Deed, H.N. Ramakrishnaiah is wrongly shown as the son of Subba Pandith instead of Nanjunda Pandith.
4. In the Sale Deed dated 08.10.1959 the survey number of the property conveyed is not mentioned. The area of the land conveyed is mentioned as 25 acres and the boundary of the property sold is mentioned as East by Nagamangala Village Border; West by Lake; North by Land belongs to Nanjundaiah and South by Land belongs to Patel Srikanta Shastry and Srikantaiah. When compared with the village map, it appears that the land coming within the said boundaries are the lands bearing Survey Nos. 44, 45 and 46. As per the village map there is a lake on the eastern side of Survey Nos. 45 and 46 (which is to the west of Survey No. 44). We have also perused a copy of the Index of Land and Record of Rights bearing RR No. 149 which bears out the name of K. Ramaswamy as the owner of Survey No. 44 along with Survey Nos. 46 and half portion of land in Survey No. 45 as per the Sale Deed dated 08.10.1959. Further, the Record of Rights bearing RR No. 152 which bears out the name of K. Ramaswamy as the owner of Survey No. 45/2 as he acquired the same by virtue of the Sale Deed executed by Subba Pandith. Hence, it can be construed that, under the aforesaid Sale Deed dated



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08.10.1959 entire extent of land measuring 3 acres 2 guntas in Survey No. 45/2 was sold to K. Ramaswamy.

5. We have perused a copy of the Mortgage Deed dated 31.03.1961 registered as Document No. 118, Volume 806 at Page 199 before the office of the Sub-Registrar, Devanahalli which bears out that K. Ramaswamy mortgaged the Survey No. 45/2, measuring 3 acres 2 guntas and other properties in favour of State of Mysore for the sum of Rs. 1000/-. The Encumbrance Certificate for the period 01.04.1950 to 31.03.1970 bears out registration of Mortgage Deed dated 31.03.1961.

*Note: We have not been provided with the copy of the Discharge Deed for having discharged the Mortgage Deed dated 13.03.1961 and understand that the same is not available. Given the number of years, the non-availability of the said document is not a concern.*

6. We have perused a copy of the Will dated 24.08.1962 which bears out that K. Ramaswamy executed the Will and bequeathed all his immovable properties to his wife and sons, Rathna Ramaswamy and A.R. Shashi Kumar, A.R. Nagendra and A.R. Ravindra and a sum of Rs. 5,000/- each to his daughters, Nalini, Vasu Lakshmi and Shyamala.

*Note: We have not been provided with the copy of the Death Certificate of K. Ramaswamy.*

7. We have perused a copy of the Inam Order dated 12.01.1965 which bears out that, on abolition of inams under the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, H.N. Ramakrishnaiah applied to the Additional Special Deputy Commissioner for Inam Abolition, Bangalore to register him as an occupant of the Survey No. 45/2, measuring 3 acres 2 guntas and other properties situated in the Hegganahalli Village under the provision of said Act. The Additional Special Deputy Commissioner on satisfying himself that the lands do not fall under prohibited categories specified in sub-clause (i), (ii) and (iii) of sub section (1) of section 9 of the said Act, registered H. N. Ramakrishnaiah and his brother Subba Pandit as a occupant of the Survey No. 45/2 and other properties of the said village vide Order dated 12.01.1965 in case No. 58/1959-60.

*Note: We have not been provided with the copy of the Endorsement issued by the Special Deputy Commissioner for Inam Abolition conferring occupancy right to H. N. Ramakrishnaiah and his brother Subba Pandit and understand that the said endorsement is not available. We have therefore relied on the Inam Order and given the number of years, the non-availability of the said document is not a concern.*

8. We have perused a copy of the Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk which bears out that Form No. 8 with respect to Survey No. 45/2 of Hegganahalli Village is not available in the cataloguing and Index.



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9. It is noted that H. N. Ramakrishnaiah and Subba Pandith alienated the Survey No. 45/2 in favour of K. Ramaswamy before it was re-granted to them. The doctrine of feeding the grant by estoppel embodied in Section 43 of the Transfer of Property Act, would apply and the purchaser/s will get title after the re-grant of land in favour of his vendors/sellers. Accordingly, K. Ramaswamy, son of A. Krishnappa became the absolute owner of Survey No. 45/2 measuring 3 acres 2 guntas.
10. We have perused a copy of the Sale Deed dated 05.12.1977, registered as Document No 1943/1977-78, Volume 1214, at Pages 200 to 202 before the office of the Sub-Registrar Devanahalli which bears out that Rathna Ramaswamy, wife of late K. Ramaswamy, A.R. Shashi Kumar, son of late K. Ramaswamy, A.R. Narendra, son of late K. Ramaswamy and A.R. Ravindra, son of late K. Ramaswamy sold the portion of Survey No. 45/2, measuring 1 acre 21 guntas in favour of K. Ashwathnarayana, son of Munikatappa. The Encumbrance Certificate for the period 01.04.1974 to 31.03.2004 bears out registration of Sale Deed dated 05.12.1977.
11. We have perused a copy of the Mutation Register bearing MR No. 56/1977-78 which bears out that as per the Sale Deed dated 05.12.1977, the khata with respect to the Survey No. 45/2 measuring 1 acre 21 guntas has been transferred and registered to the name of K. Ashwathnarayana, son of Munikatappa.
12. We have perused a copy of the Record of Rights bearing RR No. 472 which bears out that the name of K. Ashwathnarayana, son of Munikatappa as the owner of the Survey No. 45/2 measuring 1 acre 21 guntas, as he acquired the same under the Sale Deed dated 05.12.1977.
13. We have perused a copy of the Sale Deed dated 05.12.1977, registered as Document No 1944/1977-78, Volume 1215, at Pages 239 to 241, before the office of the Sub-Registrar Devanahalli which bears out that Rathna Ramaswamy, wife of late K. Ramaswamy, A.R. Shashi Kumar, son of late K. Ramaswamy, A.R. Narendra, son of late K. Ramaswamy and A.R. Ravindra, son of late K. Ramaswamy sold the Survey No. 45/2, measuring 1 acre 21 guntas along with other properties in favour of K. Munivenkatappa, son of Munikatappa. The Encumbrance Certificate for the period 01.04.1974 to 31.03.2004 bears out registration of Sale Deed dated 05.12.1977.
14. We have perused a copy of the Mutation Register bearing MR No. 57/1977-78 which bears out that as per the Sale Deed dated 05.12.1977, the khata with respect to the Survey No. 45/2, measuring 1 acre 21 guntas has been transferred and registered in the name of K. Munivenkatappa, son of Munikatappa.
15. We have perused a copy of the Record of Rights bearing RR No. 473 which bears out that the name of K. Munivenkatappa, son of Munikatappa as the owner of the Survey No. 45/2, measuring 1 acre 21 guntas, as he acquired the same under the Sale Deed dated 05.12.1977.



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16. We have perused a copy of the Genealogical Tree of Katappa alias Munikatappa dated 22.03.2002 attested by the Village Accountant, Madiwala Revenue Circle, Beguru Hobli, which bears out that Katappa was married to Krishnamma and they are survived by two sons and one daughter namely, K. Ashwathnarayana, K. Munivenkatappa and K. Rukminiyamma. K. Ashwathnarayana is married to Shubadramma and they have three children namely, A. Chandrashekar, A. Chethan Kumar and Soumya. K. Munivenkatappa is married to Uma Devi and they have three children namely M. Vijaya Kumar, Master Naveen Kumar and Master Vinay Kumar.
17. We have perused a copy of the General Power of Attorney dated 26.02.2003 registered as Document No. 46/2002-03, Volume 62 at Pages 211 to 219, before the office of the Sub-Registrar, Devanahalli which bears out that V.S Ramanujam authorised and empowered his brother V.S. Aravindan, son of V. R. Singarachari to purchase any property in and around Bangalore and also empowered him to sign and execute deed/s, instrument, conveyance/s and such other documents which is required to effectively convey the properties in favour of any purchaser/s or their nominees.
18. We have perused a copy of the Sale Deed dated 29.12.2003, registered as Document No. DNH-1-02487/2003-04, stored in CD No. DNHD2, before the office of the Sub-Registrar Devanahalli which bears out that K. Ashwathnarayana, son of Munikatappa, Shuba, wife of Ashwathanarayana, Chandrashekar, son of Ashwathanarayana, Chethan Kumar, son of Ashwathanarayana and Soumya, daughter of K. Ashwathnarayana (being minor represented by her father and natural guardian K. Ashwathnarayana) sold the Survey No. 45/2 measuring 1 acre 21 guntas in favour of V.S. Ramanujam, son of V. R. Singarachari (represented by his power of attorney holder V.S. Aravindan). It is recited in the said Sale Deed that B.S. Narayanan, Director of Nam Estates Private Limited, requested M/s. Sai Krupa Projects to acquire the lands situated in Devanahalli Taluk for B.S. Narayanan and accordingly, M/s. Sai Krupa Projects entered into a Sale Agreement with K. Ashwathnarayana and others for purchase of the Survey No. 45/2. Thereafter, M/s. Sai Krupa Projects have nominated and assigned all its rights under the sale agreement to B.S. Narayanan and the said B.S. Narayanan has joined in the execution of the said sale deed as confirming party, to confirm that he has no rights over the said property. The Encumbrance Certificate for the period 01.04.1974 to 31.03.2004 bears out registration of Sale Deed dated 29.12.2003.
19. We have perused a copy of the Mutation Register bearing MR No. 11/2003-04 which bears out that as per the Sale Deed dated 29.12.2003, the khata with respect to the Survey No. 45/2 measuring 1 acre 21 guntas has been transferred and registered to the name of V.S. Ramanujam, son of V. R. Singarachari.
20. We have perused a copy of the Sale Deed dated 03.01.2004 registered as Document No. DNH-1-02514/2003-04, stored in CD No. DNHD2, before the office of the Sub-Registrar, Devanahalli which bears out that K. Munivenkatappa, son of Munikatappa, Uma Devi, wife of



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K. Munivenkatappa, M. Vijaya Kumar, son of Munivenkatappa, Master M. Naveen Kumar and Master M. Vinay Kumar, both are sons of K. Munivenkatappa and minors represented by their father and natural guardian K. Munivenkatappa) sold the Survey No. 45/2 measuring 1 acre 21 guntas in favour of V.S. Ramanujam, son of V.R. Singarachari (represented by his power of attorney holder V.S. Aravindan). It is recited in the said Sale Deed that B.S. Narayanan, Director of Nam Estates Private Limited, requested M/s. Sai Krupa Projects to acquire the lands situated in Devanahalli Taluk for B.S. Narayanan and accordingly, M/s. Sai Krupa Projects entered into a Sale Agreement with K. Munivenkatappa and others for purchase of the Survey No. 45/2. Thereafter, M/s. Sai Krupa Projects have nominated and assigned all its rights under the sale agreement to B.S. Narayanan and the said B.S. Narayanan has joined in the execution of the said sale deed as confirming party, to confirm that he has no rights over the said property. The Encumbrance Certificate for the period 01.04.1974 to 31.03.2004 bears out registration of Sale Deed dated 03.01.2004.

21. We have perused a copy of the Mutation Register bearing MR No. 13/2003-04 which bears out that as per the Sale Deed dated 03.01.2004, the khata with respect to the Survey No. 45/2 measuring 1 acre 21 guntas has been transferred and registered in the name of V.S. Ramanujam, son of V.R. Singarachari.
22. We have perused a copy of the Official Memorandum dated 25.03.2004 in No. ALN:SR(De)31/2003-04 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore which bears out that the Survey No. 45/2 measuring 3 acres 2 guntas along with other properties has been converted from agricultural use to non-agricultural/ residential purposes.
23. We have perused a copy of the Mutation Register bearing MR No. 20/2003-04 which bears out the conversion of Survey No. 45/2 measuring in total 3 acres 2 guntas from agricultural use to non-agricultural purposes as per Official Memorandum dated 25.03.2004 in No. ALN:SR(De)31/2003-04.
24. We have perused a copy of the Mutation Register bearing MR No.H27/2014-15 which bears out that, subsequent to the conversion of Survey No. 45/2, the said land is categorised as Non-Agricultural Kharab (NAK) in the revenue records.
25. We have perused a copy of the Sale Deed dated 29.06.2004 registered as Document No. DNH-I -00782/2004-05, stored in CD No. DNHD14, before the office of the Sub-Registrar, Devanahalli which bears out that V.S. Ramanujam, son of V.R. Singarachari (represented by his power of attorney holder V.S. Aravindan) sold the Survey No. 45/2 measuring 3 acres 2 guntas along with other properties in favour of Nam Estates Private Limited, a company, represented by its Director, Narpal Singh Choraria. The Encumbrance Certificate for the period 01.04.1996 to 20.08.2011 bears out registration of Sale Deed dated 29.06.2004.



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26. We have perused a copy of the Deed of Easement dated 06.02.2015, registered as Document No. DNH-1-09808/2014-15, stored in CD No. DNHD 527, before the office of the Sub-Registrar, Devanahalli which bears out that M/s. Swire Investments Private Limited and M/s. Nam Estates Private Limited had granted permanent easementary right through the access road inter alia in Survey No. 45/2 and other several survey numbers of Hegganahalli village owned by M/s. Nam Estates Private Limited and other survey numbers owned by M/s. Swire Investments Private Limited in favour of M/s. Udhyaman Investments Private Limited to access to their lands from the main road by way of a motorable road having a width of not less than 30 meters passing through Survey No. 45/2 and other several survey numbers of Hegganahalli village. The Encumbrance Certificate for the period 01.04.2004 to 30.09.2018 bears out registration of Deed of Easement dated 06.02.2015.
27. We have perused a copy of the Cancellation Deed of Easement dated 07.12.206, registered as Document No. DNH-1-08560/2016-17, stored in CD No. DNHD624 which bears out that M/s. Swire Investments Private Limited and M/s. Nam Estates Private Limited cancelled the Deed of Easement dated 06.02.2015, registered as Document No. DNH-1-09808/2014-15 in favour of M/s. Udhyaman Investments Private Limited.
28. We have perused a copy of the Mortgage Deed dated 07.02.2009 registered as Document No. DNH-1-05661/2008-09, stored in CD No. DNHD169, before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited had mortgaged the Survey No. 45/2 measuring 3 acres 2 guntas along with other properties in favour of Rajesh Exports Limited. The Encumbrance Certificate for the period 01.04.1996 to 20.08.2011 bears out registration of Mortgage Deed dated 07.02.2009.
29. We have perused a copy of the Redemption of Mortgage dated 27.04.2010 registered as Document No. DNH-1-00393/2010-11, stored in CD No. DNHD191, before the office of the Sub-Registrar, Devanahalli which bears out that upon repayment of mortgage amount, Rajesh Exports Limited had discharged the aforesaid mortgage in favour of Nam Estates Private Limited. The Encumbrance Certificate for the period 01.04.1996 to 20.08.2011 bears out registration of Redemption of Mortgage dated 27.04.2010.
30. We have perused a copy of the Memorandum of Entry dated 21.03.2011, which bears out that Nam Estates Private Limited had mortgaged the Survey No. 45/2 and other properties in favour of Housing Development Finance Corporation Limited.
31. We have perused a copy of the No dues letter dated 28.12.2012 issued by Housing Development Finance Corporation Limited which bears out that the mortgage created by Nam Estates Private Limited with respect to the Survey No. 45/2 has been released.
32. We have perused a copy of the Memorandum of Entry dated 30.12.2015, which bears out that M/s. Nam Estates Private Limited and M/s. Swire Investments Private Limited (owner of other



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properties mentioned therein) availed financial assistance of Rs. 760,00,00,000/- from Housing Development Finance Corporation Limited on the security of Survey No. 45/2 and other properties mentioned therein. We are given to understand that the same is pending as on date.

33. We have perused a copy of the Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNFD555 before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited along with the owners of adjacent properties formulated a scheme for development of the Survey No. 45/2 along with other properties measuring in total 180 acres 34 ½ guntas by forming residential layout comprising of residential sites of various dimension. Pursuant to the same, Nam Estates Private Limited, Swire Investments Private Limited, Udhyaman Investments Private Limited, all are represented by their authorized signatory, B. S. Narayanan, V. S. Vinodh and Sheela Vinodh, Padmanabhan Krishnan and Savitha Padmanabhan, Singarachari and Ramanujam have relinquished the area measuring in total 296958.95 square meter forming a part of Survey No. 45/2 and other properties forming a part of Park, Civic Amenities and Road in favour of Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk (for and on behalf of the Hon'ble Governor, Government of Karnataka). The Encumbrance certificate for the period 01.04.2004 to 30.09.2018 bears out registration of Relinquishment Deed dated 17.08.2015.
34. We have perused a copy of the Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk which bears out that the Relinquishment Deed dated 17.08.2015 has been cancelled.
35. We have perused a copy of the Layout sanction plan dated 31.08.2015 in No. BIAAPA/TP1/LAO/38/2014-15/2194 which bears out that the Bangalore International Airport Area Planning Authority sanctioned residential layout plan on the Survey No. 45/2 and other several survey numbers of Nagamangala, Hegganahalli and Navarathna Agrahara Villages totally measuring 180 acres 34 ½ guntas comprising several residential sites of different dimensions.
36. We have perused a copy of the Site Release Certificate dated 31.08.2015 which bears out that the Bangalore International Airport Area Planning Authority in No. BIAAPA/TP1/LAO/38/2014-15/2194 dated 31.08.2015 released 40% of sites out of 908 Sites in the layout formed in 180 acres 34.5 guntas comprised in several survey numbers of Nagamangala, Hegganahali and Navarathna Agrahara Villages including Survey No. 45/2.
37. We have perused a copy of the Confirmation Deed dated 20.04.2018 registered as Document No. DNH-1-00499/2018-19, stored in CD No. DNHD665, which bears out that A.N. Vishwanath son of late A.S.Nanjundaiah along with T.R.Pushpalatha, A.V.Prajwal,



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A.N.Ramanath, Usha Ramanath, A.R.Dhatri, A.N.Manjunath, Ananthalakshmi, A.M.Sai Jayanthi, A.S.Lalitha and Sushmitha confirmed and consented the Sale Deed dated 20.11.2004 registered as Document No. DNH-1-03095/2004-05 executed by V.R. Singarachari in favour of M/s. Nam Estates Private Limited with respect to land in Survey No. 45/2 1 measuring 1 acre 21 guntas in favour of M/s. Nam Estates Private Limited, a company, represented by its Director, Narpat Singh Choraria. The recitals of the said confirmation deed bears out that A.N. Vishwanath son of late A.S.Nanjundaiah along others are the children and legal heirs of original grantees of the said land. Both parties have negotiated for settlement of the issues involved and both parties after discussions have come to an understanding as per the terms of the settlement, they confirm that they have not filed any suits/appeals of whatsoever nature against the Nam Estates Private Limited with respect to 45/2 measuring 1 acre 21 guntas and other properties. Hence, they have registered the said confirmation deed releasing all their rights, title and interest over the said land.

38. We have perused copies of the RTCs in relation to Survey No. 45/2, measuring 3 acres 2 guntas without kharab land, for the period from 1973-74 to 1977-78 which bears out the name of K. Ramaswamy (as per sale) as the owner. For the period 1973-74 bears out the name of A.R. Shashi Kumar as the cultivator. Thereafter, for the period 1974-75 to 1977-78 bears out the name of Rathna Ramaswamy as the cultivator. For the period 1978-79 to 2001-02 bears out the names of Ashwathnarayana and Munivenkatappa as the owners. For the period 2002-03 bears out the names of V.S. Ramanujam and Munivenkatappa as the owners. For the period from 2003-04 to 2010-11, 2012-13 to 2014-15 which bears out the name of V.S. Ramanujam (as per MR No. 13/2003-04 and MR No. 11/2003-04) as the owner and cultivator. For the period 2015-16 which bears out that the Survey No. 45/2 is categorised as NAK (as per MR No. H27/2014-15).

**Survey documents with respect to Survey No.45/2:**

1. We have perused a copy of the Karnataka revision settlement akarband extract which bears out that Survey No. 45/2 measured 3 acres 2 guntas without kharab land.
2. We have perused a copy of the Hissa Tippyany, which bears out that the Survey No. 45, measuring a total extent of 5 acres 28 guntas with 3 guntas kharab land has been bifurcated into 2 portions by assigning sub-numbers i.e., 45/1 and 45/2. The name of K. Ramaswamy was entered as the owner of Survey No. 45/2
3. We have perused a copy of the village map of Hegganahalli and the composite Survey No. 45 formed part of the said village.



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**Endorsements with respect to Survey No. 45/2:**

1. We have perused a copy of the Endorsement dated 30.01.2008 in No. L.R.F.C.R:692/2006-07 issued by the Tahsildar, Devanahalli Taluk which bears out that there was a tenancy application filed in case No. LRF 20/1974-75 under Form 7 of the Karnataka Land Reforms Act, 1961 with respect to Survey No. 45/2.
2. We have perused a copy of the Order dated 30.05.1979 which bears out that one Avalappa, son of Gundappa claiming to be the tenant of Survey No. 44 and 45 of Hegganahalli Village filed an application in Form No. 7 under the provisions of Karnataka Land Reforms Act, 1961 before the Land Tribunal, Devanahalli Taluk requesting to confer occupancy rights with respect to the said properties. The Tribunal after holding a brief inquiry in case No. LRF.20/1974-75, rejected the claim of Avalappa.
3. We have perused a copy of the Order dated 30.05.1979 which bears out that one Avalappa, son of Gundappa claiming to be the tenant of Survey No. 45/2 and other survey numbers of Hegganahalli Village filed an application in Form No. 7 under the provisions of Karnataka Land Reforms Act, 1961 before the Land Tribunal, Devanahalli Taluk requesting to confer occupancy rights with respect to the said properties. The Tribunal after holding a brief inquiry in case No. LRF 7/1974-75, rejected the claim of Avalappa.
4. We have perused a copy of the Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to the lands situated at Hegganahalli village.
5. We have perused a copy of the Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to Survey No. 45/2 along with certain other land parcels.
6. We have perused a copy of the Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore which bears out that the Survey No. 45/2 along with certain other land parcels were not comes under the preview of National Highway 7 (Hyderabad-Bangalore Road 524.720 km to 556.840 km).



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**Katha and Tax receipts with respect to Survey No. 45/2:**

1. We have perused a copy of the M.R. No. 262/2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out that as per Sale Deed dated 29.06.2004, the name of M/s. Nam Estates Private Limited is entered as the owner/katha holder of Survey No. 45/2 in the records of Jalige Grama Panchayath.
2. We have perused a copy of the Form 11 in Tax Demand Register and Form 12 House/Land Tax Assessment Extract for the period 2004-05 issued on 16.08.2004 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 45/2.
3. We have perused a copy of the Form 11 in Tax Demand Register and Form 9 in House/Land Tax Assessment Extract for the period 2015-16 by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 45/2.

*Note: We have not been provided with the copy of the E-Khatha in the name of Embassy Developments Limited.*

4. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2005-06 to 2008-09, 2010-11 to 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 with respect to the Survey No. 45/2.

**Encumbrance certificates with respect to Survey No. 45/2:**

1. The Encumbrance Certificate for the period 01.04.1950 to 31.03.1970 which bears out registration of Mortgage Deed dated 31.03.1961 registered as Document No. 118 with respect to the land in Survey No. 45/2.
2. The Encumbrance Certificate for the period 01.04.1970 to 31.03.1974 which bears out nil encumbrances with respect to the land in Survey No. 45/2, measuring 3 acres 2 guntas.
3. The Encumbrance Certificate for the period 01.04.1974 to 31.03.2004 which bears out registration of Sale Deed dated 05.12.1977, registered as Document No 1943, Sale Deed dated 05.12.1977, registered as Document No 1944, Sale Deed dated 29.12.2003, registered as Document No. 2487 and Sale Deed dated 03.01.2004, registered as Document No. 2514 with respect to the land in Survey No. 45/2.
4. The Encumbrance Certificate for the period 01.04.1996 to 20.08.2011 which bears out registration of Sale Deed dated 29.06.2004 registered as Document No. 00782, Mortgage Deed



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dated 07.02.2009 registered as Document No. 5661 and Redemption of Mortgage dated 27.04.2010 registered as Document No. 393 with respect to the land in Survey No. 45/2.

5. The Encumbrance Certificate for the period 01.04.2004 to 30.09.2018 which bears out registration of Sale Deed dated 29.06.2004 registered as Document No. 00782, Deed of Easement dated 06.02.2015, registered as Document No. 09808, Relinquishment Deed dated 17.08.2015 registered as Document No. 04104, Cancellation Deed dated 07.12.2016, registered as Document No. 8560 and Confirmation Deed 20.04.2018, registered as Document No. 499 with respect to the land in Survey No. 45/2.
6. The Encumbrance Certificate for the period 01.04.2018 to 23.07.2021 which bears out registration of Confirmation Deed dated 20.04.2018 registered as Document No. 499 with respect to the land in Survey No. 45/2.
7. The Encumbrance certificate for the period 20.07.2021 to 30.11.2024 bears out nil encumbrances with respect to Survey No.45/2 measuring 3 acres 2 guntas.
8. The Encumbrance certificate for the period 01.12.2024 to 31.03.2025 bears out nil encumbrances with respect to Survey No.45/2 measuring 3 acres 2 guntas.
9. The Encumbrance Certificate for the period 01.04.2025 to 31.07.2025 bears out nil encumbrances with respect to the land in Survey No. 45/2.

**Mortgage details:**

1. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged the Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC). The existing loan is Rs.535,00,00,000/- and the additional facility is of INR 12,10,00,00,000/-. The said MOE includes the Schedule Property along with other properties/projects.
2. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).

**Company documents:**

1. We have reviewed a copy of the order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited was approved and was to be effective from 01.04.2020. In terms of which certain other properties were transferred



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to Nam Estates Private Limited and Larger Property continued to be in the name of Nam Estates Private Limited.

2. We have perused a copy of the Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024 [Arising out of the Impugned Order dated 09.05.2023 in CA No. 9/2023 & CA No. 29/2023 and CP (CAA) No. 14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh] in the matter of (1) Indiabulls Real Estate Limited (Transferee Company) and (2) NAM Estates Private Limited (Transferor Company No.1) and (3) Embassy One Commercial Property Private Ltd (Transferor Company No.2) against (4) Department of Income Tax (Respondent) along with Company Appeal (AT) No. 215-216 of 2023, & I.A. No. 5263 of 2023, 1629, 1649, 1628 of 2024, [Arising out of the Impugned Order dated 09.05.2023 in CP (CAA) No.14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh,] Tejo Ratna Kongara (Appellant / Shareholder) against Indiabulls Real Estate Limited (Now known as Equinox India Developments Limited) (Respondent No.1) and NAM Estates Private Limited (Respondent No.2) Embassy One Commercial Property Private Ltd (Respondent No.3) and Income Tax Department (Respondent No.4). In terms of the said Order the companies were amalgamated/merged, and property eventually came to be owned by **Indiabulls Real Estate Limited (earlier known as Equinox India Developments Limited and now known as Embassy Developments Limited)**. The amalgamation Order is required to be adjudicated by the Authority and stamped accordingly. We understand that both (1) Demerger order dated 04.08.2021 referred to above and the (2) Amalgamated Order dated 07.01.2025 will be submitted for the adjudication. In terms of the said Order Equinox India Developments Limited (EIDL) was the owner and in terms of the name change it is now known as **Embassy Developments Limited**.
3. Further the said Equinox India Developments Limited is now known as Embassy Developments Limited.
4. We have perused a copy of the certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name **Equinox India Developments Limited is now changed to Embassy Developments Limited**.

**It is advisable to obtain the following documents:**

1. Tax paid receipt for the year 2022-23, 2023-24, 2024-25 and 2025-26.
2. E-Khatha in the name of **Embassy Developments Limited**.



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**CONCLUSION**

Based on review of the documents detailed above and subject to our observations, we hereby conclude that **Embassy Developments Limited**, a company is the owner of the converted land in Survey No. 45/2, measuring 3 acres 2 guntas situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District, subject to the mortgage created in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**SCHEDULE**

**Survey No. 45/2, measuring 3 acres 2 guntas**

All that piece and parcel of the residentially converted land in Survey No. 45/2, measuring 3 acres 2 guntas (converted vide Official Memorandum dated 25.03.2004 in No. ALN:SR(De)31/2003-04 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore) situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District and bounded on the:

- East by : Land bearing Survey No. 44/3;  
West by : Land bearing Survey No. 45/1;  
North by : Land bearing Survey Nos. 44/1 and 44/2; and  
South by : Land bearing Survey No. 57/1, 57/3 and 57/4.

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**Annexure -A**

**Documents reviewed by us:**

<b>Sl. No.</b>	<b>Description of the documents</b>
1.	Notification dated 13.01.1959 in No. RD 3 MIN58.
2.	Sale Deed dated 08.10.1959, registered as Document No. 1777/1959-60, Volume 764 at Pages 192 to 194 in the office of the Sub-Registrar, Devanahalli.
3.	Index of Land with respect to Survey No. 45/2.
4.	Record of Rights bearing RR No. 149.
5.	Record of Rights bearing RR No. 152.
6.	Mortgage Deed dated 31.03.1961 registered as Document No. 118, Volume 806 at Page 199 before the office of the Sub-Registrar, Devanahalli.
7.	Will dated 24.08.1962 executed by K. Ramaswamy.
8.	Order dated 12.01.1965 in case No. 58/1959-60 issued by the Additional Special Deputy Commissioner for Inam Abolition, Bangalore.
9.	Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk.
10.	Sale Deed dated 05.12.1977, registered as Document No 1943/1977-78, Volume 1214, at Pages 200 to 202 before the office of the Sub-Registrar Devanahalli.
11.	Mutation Register bearing MR No. 56/1977-78.
12.	Record of Rights bearing RR No. 472.
13.	Sale Deed dated 05.12.1977, registered as Document No 1944/1977-78, Volume 1215, at Pages 239 to 241, before the office of the Sub-Registrar Devanahalli.
14.	Mutation Register bearing MR No. 57/1977-78.
15.	Record of Rights bearing RR No. 473.
16.	Genealogical Tree of Katappa alias Munikatappa dated 22.03.2002 attested by the Village Accountant, Madiwala Revenue Circle, Beguru Hobli.
17.	General Power of Attorney dated 26.02.2003 registered as Document No. 46/2002-03, Volume 62 at Pages 211 to 219, before the office of the Sub-Registrar, Devanahalli.
18.	Sale Deed dated 29.12.2003, registered as Document No. DNH-1-02487/2003-04, stored in CD No. DNHD2, before the office of the Sub-Registrar Devanahalli.
19.	Mutation Register bearing MR No. 11/2003-04.
20.	Sale Deed dated 03.01.2004 registered as Document No. DNH-1-02514/2003-04, stored in CD No. DNHD2, before the office of the Sub-Registrar, Devanahalli.



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21.	Mutation Register bearing MR No. 13/2003-04.
22.	Official Memorandum dated 25.03.2004 in No. ALN:SR(De)31/2003-04 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore.
23.	Mutation Register bearing MR No.20/2003-04
24.	Mutation Register bearing MR No.H27/2014-15.
25.	Sale Deed dated 29.06.2004 registered as Document No. DNH-I -00782/2004-05, stored in CD No. DNHD14, before the office of the Sub-Registrar, Devanahalli.
26.	Deed of Easement dated 06.02.2015, registered as Document No. DNH-1-09808/2014-15, stored in CD No. DNHD 527, before the office of the Sub-Registrar, Devanahalli.
27.	Mortgage Deed dated 07.02.2009 registered as Document No. DNH-1-05661/2008-09, stored in CD No. DNHD169, before the office of the Sub-Registrar, Devanahalli.
28.	Redemption of Mortgage dated 27.04.2010 registered as Document No. DNH-1-00393/2010-11, stored in CD No. DNHD191, before the office of the Sub-Registrar, Devanahalli.
29.	Memorandum of Entry dated 21.03.2011 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
30.	No dues letter dated 28.12.2012 issued by Housing Development Finance Corporation Limited.
31.	Memorandum of Entry dated 30.12.2015 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
32.	Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNFD555 before the office of the Sub-Registrar, Devanahalli.
33.	Layout sanction plan dated 31.08.2015 in No. BIAAPA/TP1/LAO/38/2014-15/2194 issued by the Bangalore International Airport Area Planning Authority.
34.	Site Release Certificate dated 31.08.2015 in No. BIAAPA/TP1/LAO/38/2014-15/2194.
35.	RTCs for the period from 1973-74 to 2010-11, 2012-13 to 2015-16 in relation to Survey No. 45/2.
36.	Karnataka revision settlement akarbhand extract.
37.	Hissa Tippy and R.R. Pakka Book (Balabhadra Nakalu).
38.	Village map of Hegganahalli.
39.	Endorsement dated 30.01.2008 in No. L.R.F.C.R:692/2006-07 issued by the Tahsildar, Devanahalli Taluk.
40.	Order dated 30.05.1979 in LRF.20/1974-75 issued by the Land Tribunal, Devanahalli Taluk.
41.	Order dated 30.05.1979 in LRF.7/1974-75 issued by the Land Tribunal, Devanahalli Taluk.



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42.	Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore.
43.	Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore.
44.	Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore.
45.	M.R. No. 262/2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
46.	Form 11 in Tax Demand Register for the period 2004-05 issued on 16.08.2004 by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
47.	Form 12 House/Land Tax Assessment Extract for the period 2004-05 issued on 16.08.2004 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
48.	Form 11 in Tax Demand Register for the period 2015-16 issued by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
49.	Form 9 in House/Land Tax Assessment Extract for the period 2015-16 by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
50.	Property tax paid receipt for the period 2005-06 to 2008-09 in receipt No. 577091 dated 28.08.2009.
51.	Property tax paid receipt for the period 2010-11 to 2011-12 in receipt No. 736972 dated 18.08.2011.
52.	Property tax paid receipt for the period 2012-13 in receipt No. 134789 dated 30.03.2013.
53.	Property tax paid receipt for the period 2013-14 in receipt No. 383301 dated 26.03.2014.
54.	Property tax paid receipt for the period 2014-15 in receipt No. 423352 dated 13.03.2015.
55.	Property tax paid receipt for the period 2015-16 in receipt No. 442187 dated 28.09.2015.
56.	Property tax paid receipt for the period 2016-17 in receipt No. 451499 dated 16.06.2016.
57.	Property tax paid receipt for the period 2017-18 in receipt No. 653052 dated 15.06.2017.
58.	Encumbrance Certificate for the period 01.04.1950 to 31.03.1970.
59.	Encumbrance Certificate for the period 01.04.1970 to 31.03.1974.



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60.	Encumbrance Certificate for the period 01.04.1974 to 31.03.2004.
61.	Encumbrance Certificate for the period 01.04.1996 to 20.08.2011.
62.	Encumbrance Certificate for the period 01.04.2004 to 30.09.2018.
63.	Encumbrance Certificate for the period 01.04.2018 to 23.07.2021.
64.	Cancellation Deed of Easement dated 07.12.2016, registered as Document No. DNH-1-08560/2016-17, stored in CD No. DNHD624.
65.	Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk.
66.	Confirmation Deed dated 20.04.2018 registered as Document No. DNH-1-00499/2018-19, stored in CD No. DNHD665, executed by A.N. Vishwanath and others in favour of Nam Estates Private Limited.
67.	Encumbrance certificate for the period 20.07.2021 to 30.11.2024.
68.	Encumbrance certificate for the period 01.12.2024 to 31.03.2025.
69.	Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
70.	Memorandum of Entry recording Deposit of Title Deeds <u>dated</u> 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
71.	order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited.
72.	Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024.
73.	Certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name Equinox India Developments Limited is now changed to Embassy Developments Limited.



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**DUE DILIGENCE REPORT**

**September 29, 2025**

**IN RELATION TO:**

Converted land in Survey No. 46, situated at Hegganahalli Village, Kundana Hobli,  
Devanahalli Taluk, Bangalore Rural District.

To  
**Embassy Developments Limited**

From:  
Malini Raju  
**AZB & PARTNERS**  
**Bengaluru**  
**India**

**PRIVILEGED & CONFIDENTIAL**



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**FOREWORD**

1. This due diligence report (“**Report**”) is prepared on the request of Embassy Developments Limited (“**Owner**”). This Report highlights the key findings of the due diligence investigations conducted by AZB & Partners (“**AZB**”) in respect of converted land in Survey No. 46, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District measuring 6 acres 16 guntas (“**Schedule Property**”). Schedule Property is an converted land.
2. This Report is confidential and privileged and is for the sole use of the Owner and it is not to be distributed, quoted or referred to in whole or in part to any third party without our prior written consent.
3. We have highlighted the key findings arising out of our legal due diligence in this Report.
4. This Report highlights only those legal issues which we consider to be material in the context of the present transaction and does not contain a detailed description of each and every document reviewed. This Report should not be relied upon as a substitute for a full set of warranties which one would seek to achieve commensurate with any transaction. This Report should not in any way be construed to be a legal opinion.
5. We have not carried out litigation search in any Courts or Tribunals as the Courts and Tribunals are not computerized with comprehensive records not being maintained systematically.
6. This Report has been compiled from: -
  - (a) A review of the information and documents provided by Owner;
  - (ii) AZB has not carried out any independent verification/ searches of the information or documents supplied by the Owner from any government agency or third party, nor has it inquired into the veracity or authenticity of any fact(s) therein. No opinion is being given by AZB on the usability, development, zoning, and, or, physical status of the Schedule Property.
7. This Report has been prepared on the basis of the following assumptions:
  - (a) All documents, statements, information and clarifications which were provided to AZB are correct and accurate;
  - (b) Genuineness of all signatures on, and the authenticity and completeness of all



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- documents reviewed;
- (c) All documents reviewed which were the photocopies of the original document(s) are in conformity with the originals thereof;
  - (d) There exists valid consideration for all agreements and/or contracts entered between the parties mentioned in the documents;
  - (e) That no term of any document or document referred to in it has been amended by any of the parties orally, by conduct or in the course of dealing or otherwise without AZB being made aware of it.
8. Our liability in relation to this Report shall be limited to the amount of fees received by us from our Client for this particular assignment.

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**DUE DILIGENCE REPORT**

We have in this due diligence report dealt with the converted land in Survey No. 46, measuring 6 acres 16 guntas situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District.

**Flow of Title:**

1. On review of the documents provided to us we note that, the subject property being the land bearing Survey No. 46, measuring 6 acres 16 guntas situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District was earlier an Inam land and H.N. Ramakrishnaiah and Subba Pandith, both sons of Nanjunda Pandith were an Inamdars (ex-jodidars) of Hegganahalli village. H.N. Ramakrishnaiah and Subba Pandith were holding agricultural land bearing Survey No. 46 along with other survey numbers in the said village.
2. We have perused a copy of the Notification dated 13.01.1959 which bears out that subsequent to the abolition of the Inams and enactment of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, the lands situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk vested with the Government of Karnataka vide the Notification dated 13.01.1959 in No. RD 3 MIN58.
3. We have perused a copy of the Sale Deed dated 08.10.1959, registered as Document No. 1777/1959-60, Volume 764 at Pages 192 to 194 in the office of the Sub-Registrar, Devanahalli which bears out that (1) Subba Pandith, son of Nanjunda Pandith along with his sons (2) A.S. Nanjundaiah and (3) Master A.S. Srinivas (being minor represented by his father and natural guardian Subba Pandith) and (4) H. N. Ramakrishnaiah, son of Nanjunda Pandith sold the land measuring 25 acres situated on the eastern side of the Hegganahalli village lake in favour of K. Ramaswamy, son of A. Krishnappa. In the said Sale Deed, H.N. Ramakrishnaiah is wrongly shown as the son of Subba Pandith instead of Nanjunda Pandith.
4. In the Sale Deed dated 08.10.1959 the survey number of the property conveyed is not mentioned. The area of the land conveyed is mentioned as 25 acres and the boundary of the property sold is mentioned as East by Nagamangala Village Border; West by Lake; North by Land belongs to Nanjundaiah and South by Land belongs to Patel Srikanta Shastry and Srikantaiah. When compared with the village map, it appears that the land coming within the said boundaries are the lands bearing Survey Nos. 44, 45 and 46. As per the village map there is a lake on the eastern side of Survey Nos. 45 and 46 (which is to the west of Survey No. 44). We have also perused a copy of the Index of Land and Record of Rights bearing RR No. 149 which bears out the name of K. Ramaswamy as the owner of Survey No. 44 along with Survey Nos. 46 and half portion of land in Survey No. 45 as per the Sale Deed dated 08.10.1959. Further, the Record of Rights bearing RR No. 153 which bears out the name of K. Ramaswamy as the owner of Survey No. 46 as he acquired the same by virtue of the Sale Deed executed by



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Subba Pandith. Hence, it can be construed that, under the aforesaid Sale Deed dated 08.10.1959 entire extent of land measuring 6 acres 16 guntas in Survey No. 46 was sold to K. Ramaswamy.

5. We have perused a copy of the Mortgage Deed dated 31.03.1961 registered as Document No. 118, Volume 806 at Page 199 before the office of the Sub-Registrar, Devanahalli which bears out that K. Ramaswamy mortgaged the Survey No. 46, measuring 6 acres 16 guntas and other properties in favour of State of Mysore for the sum of Rs. 1000/-. The Encumbrance Certificate for the period 01.04.1950 to 31.03.1974 bears out registration of Mortgage Deed dated 31.03.1961.

*Note: We have not been provided with the copy of the Discharge Deed for having discharged the Mortgage Deed dated 31.03.1961 and we are given to understand that the said documents is not available. Given the number of years the non-availability of the said document is not a concern.*

6. We have perused a copy of the Will dated 24.08.1962 which bears out that K. Ramaswamy executed the Will and bequeathed all his immovable properties to his wife and sons, Rathna Ramaswamy and A.R. Shashi Kumar, A.R. Nagendra and A.R. Ravindra and a sum of Rs. 5,000/- each to his daughters, Nalini, Vasu Lakshmi and Shyamala.

*Note: We have not been provided with the copy of the Death Certificate of K. Ramaswamy, however, we have noted that said K.Ramaswamy is dead as recorded in the Partition Deed dated 05.04.1978*

7. We have perused a copy of the Inam Order dated 12.01.1965 which bears out that, on abolition of inams under the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, H.N. Ramakrishnaiah applied to the Additional Special Deputy Commissioner for Inam Abolition, Bangalore to register him as an occupant of the Survey No. 46, measuring 6 acres 16 guntas and other properties situated in the Hegganahalli Village under the provision of said Act. The Additional Special Deputy Commissioner on satisfying himself that the lands do not fall under prohibited categories specified in sub-clause (i), (ii) and (iii) of sub section (1) of section 9 of the said Act, registered H. N. Ramakrishnaiah and his brother Subba Pandit as a occupant of the Survey No. 46 and other properties of the said village vide Order dated 12.01.1965 in case No. 58/1959-60.

*Note: We have not been provided with the copy of the Endorsement issued by the Special Deputy Commissioner for Inam Abolition conferring occupancy right to H. N. Ramakrishnaiah and his brother Subba Pandit and understand that the same is not available. We have therefore relied on the Inam Order and given the number of years the non-availability of the said document is not a concern.*



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8. We have perused a copy of the Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk which bears out that Form No. 8 with respect to Survey No. 46 of Hegganahalli Village is not available in the cataloguing and Index.
9. It is noted that H. N. Ramakrishnaiah and Subba Pandith alienated the Survey No. 46 in favour of K. Ramaswamy before it was re-granted to them. The doctrine of feeding the grant by estoppel embodied in Section 43 of the Transfer of Property Act, would apply and the purchaser/s will get title after the re-grant of land in favour of his vendors/sellers. Accordingly, K. Ramaswamy, son of A. Krishnappa became the absolute owner of Survey No. 46 measuring 6 acres 16 guntas.
10. We have perused a copy of the Clearance Certificate dated 08.02.1978 registered as Document No. 5976/1977-78, SF Volume 33, at Page 71 before the office of the Sub Registrar, Devanahalli which bears out that loan of Rs. 3000/- taken by K. Ramaswamy has been repaid. The Encumbrance Certificate for the period 01.04.1974 to 18.01.2008 which bears out registration of Clearance Certificate dated 08.02.1978.
11. We have perused a copy of the Partition Deed dated 05.04.1978 registered as Document No. 74/1978-79, Volume 2658 at Pages 217 to 219 before the office of the Sub Registrar, Gandhi Nagar which bears out that after the death of K. Ramaswamy, his wife and children Rathna Ramaswamy wife of late K. Ramaswamy, A R. Shashi Kumar, son of late K. Ramaswamy, A.R. Narendra, son of late K. Ramaswamy and A.R. Ravindra, son of late K. Ramaswamy, respectively, have divided the family properties including the Survey No. 46. In the said partition, the Survey No. 46 measuring 6 acres 16 guntas was allotted to the exclusive share of Rathna Ramaswamy. The Encumbrance Certificate for the period 01.04.1974 to 18.01.2008 bears out registration of Partition Deed dated 05.04.1978.
12. We have perused a copy of the Mutation Register bearing MR No. 58/1977-78 which bears out that as per the Partition Deed dated 05.04.1978, the khata with respect to the Survey No. 46 measuring 6 acres 16 guntas has been transferred and registered to the name of Rathna Ramaswamy wife of late K. Ramaswamy.
13. We have perused a copy of the Record of Rights bearing RR No. 475 which bears out that the name of Rathna Ramaswamy wife of late K. Ramaswamy as the owner of the Survey No. 46 measuring 6 acres 16 guntas, as he acquired the same under the Partition Deed dated 05.04.1978.
14. We have perused a copy of the notarised General Power of Attorney dated 12.07.1993 which bears out that Rathna Ramaswamy, wife of late K. Ramaswamy authorized and empowered her daughter Vasulakshmi, daughter of K. Ramaswamy to deal with the immovable properties including power to sell.



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15. We have perused a copy of the Sale Deed dated 28.08.1993, registered as Document No. 961/1993-94, Volume 1487 at Pages 163 to 168, before the office of the Sub-Registrar, Devanahalli which bears out that Rathna Ramaswamy, wife of late K. Ramaswamy (represented by her power of attorney holder Vasulakshmi) conveyed the Survey No. 46 measuring 6 acres 16 guntas in favour C. Basavarajaiah, son of V. Siddalingappa. The Encumbrance Certificate for the period 01.04.1974 to 18.01.2008 bears out registration of Sale Deed dated 28.08.1993.
16. We have perused a copy of the Mutation Register bearing MR No. 7/1993-94 which bears out that as per the Sale Deed dated 28.08.1993, the khata with respect to the Survey No. 46 measuring 6 acres 16 guntas, has been transferred and registered in the name of C. Basavarajaiah, son of V. Siddalingappa.
17. We have perused a copy of the General Power of Attorney dated 26.02.2003 registered as Document No. 45/2002-03, Volume 62 at pages 202 to 211 before the office of the Sub-Registrar, Devanahalli which bears out that V.R. Singarachari, son of late K. Ramaswamy Iyengar authorised and empowered his son V.S. Aravindan to purchase any property in and around Bangalore and also empowered him to sign and execute deed/s, instrument, conveyance/s and such other documents which is required to effectively convey the properties in favour of any purchaser/s or their nominees.
18. We have perused a copy of the Sale Deed dated 23.07.2004 registered as Document No. DNH-1-01099/2004-05, stored in CD No. DNHD16, before the office of the Sub-Register, Devanahalli which bears out that C. Basavarajaiah, son of V. Siddalingappa conveyed the Survey No. 46 measuring 6 acres 16 guntas in favour of V.R. Singarachari, son of late K. Ramaswamy Iyengar (represented by his power of attorney holder V.S. Aravindan). It is recited in the said Sale Deed that B.S. Narayanan, Director of Nam Estates Private Limited, requested M/s. Sai Krupa Projects to acquire the lands situated in Devanahalli Taluk for B.S. Narayanan and accordingly, M/s. Sai Krupa Projects entered into a Sale Agreement with C. Basavarajaiah for purchase of the Survey No. 46. Thereafter, M/s. Sai Krupa Projects have nominated and assigned all its rights under the sale agreement to B.S. Narayanan and the said B.S. Narayanan has joined in the execution of the said sale deed as confirming party, to confirm that he has no rights over the said property. The Encumbrance Certificate for the period 01.04.2004 to 18.01.2008 bears out registration of Sale Deed dated 23.07.2004.
19. We have perused a copy of the Mutation Register bearing MR No. 15/2004-05 which bears out that as per the Sale Deed dated 23.07.2004, the khata with respect to the Survey No. 46 measuring 6 acres 16 guntas has been transferred and registered in the name of V.R. Singarachari, son of late K. Ramaswamy Iyengar.
20. We have perused a copy of the Official Memorandum dated 12.10.2004 in No. ALN:SR(De)64/2004-05 issued by the Assistant Commissioner, Doddaballapur Sub-Division,



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Bangalore which bears out that the Survey No. 46 measuring 6 acres 16 guntas, along with other properties has been converted from agricultural use to non-agricultural/ residential purposes.

21. We have perused a copy of the Mutation Register bearing MR No. 49/2004-05 which bears out the conversion of Survey No. 46 measuring 6 acres 16 guntas, from agricultural use to non-agricultural purposes as per Official Memorandum dated 12.10.2004 in No. ALN:SR(De)64/2004-05.
22. We have perused a copy of the Mutation Register bearing MR No.H27/2014-15 which bears out that, subsequent to the conversion of Survey No. 46, the said land is categorised as Non-Agricultural Kharab (NAK) in the revenue records.
23. We have perused a copy of the Sale Deed dated 20.11.2004 registered as Document No. DNH-1-03095/2004-05, stored in CD No. DNHD28, before the office of the Sub-Registrar, Devanahalli which bears out that V.R. Singarachari (represented by his power of attorney holder V.S. Aravindan) conveyed the Survey No. 46 measuring 6 acres 16 guntas, in favour of M/s. Nam Estates Private Limited, a company, represented by its Director, Narpal Singh Choraria. The Encumbrance Certificate for the period 01.04.1974 to 18.01.2008 bears out registration of Sale Deed dated 20.11.2004.
24. We have perused a copy of the Order dated 27.06.2011 in No. NAE105BMR2011, Bangalore issued by the Government of Karnataka which bears out that Government of Karnataka has accorded permission for change of land use of the Survey No. 46 measuring 6 acres 16 guntas and other properties for commercial purposes from residential use.
25. We have perused a copy of the Order dated 23.8.2011 in No. BIAAPA/TP/CLU/41/2009-10 issued by the Bangalore International Airport Areas Planning Authority which bears out that Bangalore International Airport Areas Planning Authority has accorded permission for change of land use of the Survey No. 46 measuring 6 acres 16 guntas and other properties for commercial purposes from residential use.
26. We have perused a copy of the Official Memorandum dated 16.07.2012 in No. ALN:SR(De)68/2011-12 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore which bears out that the Survey No. 46 measuring 6 acres 16 guntas, along with other properties has been converted for commercial use.
27. We have perused a copy of the Deed of Easement dated 06.02.2015, registered as Document No. DNH-1-09808/2014-15, stored in CD No. DNHD 527, before the office of the Sub-Registrar, Devanahalli which bears out that M/s. Swire Investments Private Limited and M/s. Nam Estates Private Limited had granted permanent easementary right through the access road inter alia in Survey No. 45/2 and other several survey numbers of Hegganahalli village owned



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by M/s. Nam Estates Private Limited and other survey numbers owned by M/s. Swire Investments Private Limited in favour of M/s. Udhyaman Investments Private Limited to access to their lands from the main road by way of a motorable road having a width of not less than 30 meters passing through Survey No. 45/2 and other several survey numbers of Hegganahalli village. The Encumbrance Certificate for the period 01.04.2004 to 30.09.2018 bears out registration of Deed of Easement dated 06.02.2015.

28. We have perused a copy of the Cancellation Deed of Easement dated 07.12.2006, registered as Document No. DNH-1-08560/2016-17, stored in CD No. DNHD624 which bears out that M/s. Swire Investments Private Limited and M/s. Nam Estates Private Limited cancelled the Deed of Easement dated 06.02.2015, registered as Document No. DNH-1-09808/2014-15 in favour of M/s. Udhyaman Investments Private Limited.
29. We have perused a copy of the Mortgage Deed dated 07.02.2009 registered as Document No. DNH-1-05661/2008-09, stored in CD No. DNHD169, before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited had mortgaged the Survey No. 46 measuring 6 acres 16 guntas along with other properties in favour of Rajesh Exports Limited. The Encumbrance Certificate for the period 27.01.2009 to 05.09.2009 bears out registration of Mortgage Deed dated 07.02.2009.
30. We have perused a copy of the Redemption of Mortgage dated 27.04.2010 registered as Document No. DNH-1-00393/2010-11, stored in CD No. DNHD191, before the office of the Sub-Registrar, Devanahalli which bears out that upon repayment of mortgage amount, Rajesh Exports Limited had discharged the aforesaid mortgage in favour of Nam Estates Private Limited. The Encumbrance Certificate for the period 01.04.2010 to 30.04.2010 which bears out registration of Redemption of Mortgage dated 27.04.2010.
31. We have perused a copy of the Memorandum of Entry dated 21.03.2011, which bears out that Nam Estates Private Limited had mortgaged the Survey No. 46 and other properties in favour of Housing Development Finance Corporation Limited.
32. We have perused a copy of the No dues letter dated 28.12.2012 issued by Housing Development Finance Corporation Limited which bears out that the mortgage created by Nam Estates Private Limited with respect to the Survey No. 46 has been released.
33. We have perused a copy of the Memorandum of Entry dated 30.12.2015, which bears out that M/s. Nam Estates Private Limited and M/s. Swire Investments Private Limited (owner of other properties mentioned therein) availed financial assistance of Rs. 760,00,00,000/- from Housing Development Finance Corporation Limited on the security of Survey No. 46 and other properties mentioned therein. We are given to understand that the same is pending as on date.



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34. We have perused a copy of the Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNFD555 before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited along with the owners of adjacent properties formulated a scheme for development of the Survey No. 46 along with other properties measuring in total 180 acres 34 ½ guntas by forming residential layout comprising of residential sites of various dimension. Pursuant to the same, Nam Estates Private Limited, Swire Investments Private Limited, Udhyan Investments Private Limited, all are represented by their authorized signatory, B. S. Narayanan, V. S. Vinodh and Sheela Vinodh, Padmanabhan Krishnan and Savitha Padmanabhan, Singarachari and Ramanujam have relinquished the area measuring in total 296958.95 square meter forming a part of Survey No. 46 and other properties forming a part of Park, Civic Amenities and Road in favour of Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk (for and on behalf of the Hon'ble Governor, Government of Karnataka). The Encumbrance certificate for the period 01.04.2015 to 30.09.2015 bears out registration of Relinquishment Deed dated 17.08.2015.
35. We have perused a copy of the Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk which bears out that the Relinquishment Deed dated 17.08.2015 has been cancelled.
36. We have perused a copy of the Layout sanction plan dated 31.08.2015 in No. BIAAPA/TP1/LAO/38/2014-15/2194 which bears out that the Bangalore International Airport Area Planning Authority sanctioned residential layout plan on the Survey No. 46 and other several survey numbers of Nagamangala, Hegganahalli and Navarathna Agrahara Villages totally measuring 180 acres 34 ½ guntas comprising several residential sites of different dimensions.
37. We have perused a copy of the Site Release Certificate dated 31.08.2015 which bears out that the Bangalore International Airport Area Planning Authority in No. BIAAPA/TP1/LAO/38/2014-15/2194 dated 31.08.2015 released 40% of sites out of 908 Sites in the layout formed in 180 acres 34.5 guntas comprised in several survey numbers of Nagamangala, Hegganahalli and Navarathna Agrahara Villages including Survey No. 46.
38. We have perused a copy of the Confirmation Deed dated 20.04.2018 registered as Document No. DNH-1-00499/2018-19, stored in CD No. DNHD665, which bears out that A.N. Vishwanath son of late A.S.Nanjundaiah along with T.R.Pushpalatha, A.V.Prajwal, A.N.Ramanath, Usha Ramanath, A.R.Dhatri, A.N.Manjunath, Ananthalakshmi, A.M.Sai Jayanthi, A.S.Lalitha and Sushmitha confirmed and consented the Sale Deed dated 20.11.2004 registered as Document No. DNH-1-03095/2004-05 executed by V.R. Singarachari in favour of M/s. Nam Estates Private Limited with respect to Survey No. 46 in favour of M/s. Nam



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Estates Private Limited, a company, represented by its Director, Narpal Singh Choraria. The recitals of the said confirmation deed bears out that A.N. Vishwanath son of late A.S.Nanjundaiah along others are the children and legal heirs of original grantees of the Survey No. 46. Both parties have negotiated for settlement of the issues involved and both parties after discussions have come to an understanding as per the terms of the settlement, they confirm that they have not filed any suits/appeals of whatsoever nature against the Nam Estates Private Limited with respect to Survey No. 46. Hence, they have registered the said confirmation deed releasing all their rights, title and interest over the Survey No. 46.

39. We have perused copies of the RTCs in relation to Survey No. 46, measuring 6 acres 16 guntas without kharab, for the period from 1968-69 to 1982-83 which bears out the name of K. Ramaswamy (as per sale) as the owner. For the period 1973-74 bears out the name of A.R. Shashi Kumar as the cultivator. Thereafter, for the period 1974-75 to 1982-83 bears out the name of Rathna Ramaswamy as the cultivator. For the period 1984-85 to 1993-94 bears out the names of Rathna Ramaswamy (as per MR 59/1977-78) as the owner. For the period 1994-95 to 2002-03 bears out the name of C. Basavarajaiah (as per MR 7/1993-94) as the owner. For the period from 2003-04 to 2013-14 which bears out the name of V.R. Singarachari as the owner and cultivator. For the period 2014-15 and 2015-16 which bears out that the Survey No. 46 is categorised as NAK (as per MR No. H27/2014-15).

**Survey documents with respect to Survey No.46:**

1. We have perused a copy of the Tippany of Survey No. 46.
2. We have perused a copy of the Karnataka revision settlement akarband extract which bears out that Survey No. 46 measured 6 acres 16 guntas without kharab.
3. We have perused a copy of the village map of Hegganahalli and the composite Survey No. 46 formed part of the said village.

**Endorsements with respect to Survey No. 46:**

1. We have perused a copy of the Endorsement dated 13.02.2008 in No. L.R.F.C.R:734/2007-08 issued by the Tahsildar, Devanahalli Taluk which bears out that there are no tenancy application filed under Form 7 of the Karnataka Land Reforms Act, 1961 with respect to Survey No. 46.
2. We have perused a copy of the Order dated 30.05.1979 which bears out that one Avalappa, son of Gundappa claiming to be the tenant of Survey No. 46 and other survey numbers of Hegganahalli Village filed an application in Form No. 7 under the provisions of Karnataka Land Reforms Act, 1961 before the Land Tribunal, Devanahalli Taluk requesting to confer occupancy rights with respect to the said properties. The Tribunal after holding a brief inquiry in case No. LRF 7/1974-75, rejected the claim of Avalappa.



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3. We have perused a copy of the Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to the lands situated at Hegganahalli village.
4. We have perused a copy of the Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to Survey No. 46 along with certain other land parcels.
5. We have perused a copy of the Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore which bears out that the Survey No. 46 along with certain other land parcels were not comes under the preview of National Highway 7 (Hyderabad-Bangalore Road 524.720 km to 556.840 km).

*Note: We have not been provided with the copy of the latest Endorsement from KIADB and KHB regarding notification, if any for acquisition of Survey No. 46.*

**Katha and Tax receipts with respect to Survey No. 46:**

1. We have perused a copy of the M.R. No. 173/2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out that as per Sale Deed dated 20.11.2004, the name of M/s. Nam Estates Private Limited is entered as the owner/katha holder of Survey No. 46 in the records of Jalige Grama Panchayath.
2. We have perused a copy of the Form 11 in Tax Demand Register and Form 12 House/Land Tax Assessment Extract for the period 2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 46
3. We have perused a copy of the Form 11 in Tax Demand Register and Form 9 in House/Land Tax Assessment Extract for the period 2015-16 by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 46.

*Note: We have not been provided with the copy of the E-Khatha in the name of Embassy Developments Limited.*

4. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2017-18 with respect to the Survey No. 46.



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**Encumbrance certificates with respect to Survey No. 46:**

1. The Encumbrance Certificate for the period 01.04.1950 to 31.03.1974 which bears out registration of Mortgage Deed dated 31.03.1961 registered as Document No. 118 with respect to the land in Survey No. 46.
2. The Encumbrance Certificate for the period 01.04.1970 to 31.03.1974 which bears out nil encumbrances with respect to the land in Survey No. 46.
3. The Encumbrance Certificate for the period 01.04.1974 to 18.01.2008 which bears out registration of Clearance Certificate dated 08.02.1978 registered as Document No. 5976, Partition Deed dated 05.04.1978 registered as Document No. 74, Sale Deed dated 28.08.1993, registered as Document No. 961 and Sale Deed dated 20.11.2004 registered as Document No. 3095 with respect to the land in Survey No. 46.
4. The Encumbrance Certificate for the period 01.04.2004 to 18.01.2008 bears out registration of Sale Deed dated 23.07.2004, registered as Document No. 1099 and Sale Deed dated 20.11.2004 registered as Document No. 3095 with respect to the land in Survey No. 46.
5. The Encumbrance Certificate for the period 18.01.2008 to 27.01.2009 which bears out nil encumbrances with respect to the land in Survey No. 46.
6. The Encumbrance Certificate for the period 27.01.2009 to 05.09.2009 which bears out registration of Mortgage Deed dated 07.02.2009 registered as Document No. 5661 with respect to the land in Survey No. 46.
7. The Encumbrance Certificate for the period 05.09.2009 to 07.01.2010 which bears out nil encumbrances with respect to the land in Survey No. 46.
8. The Encumbrance Certificate for the period 07.01.2010 to 31.03.2010 which bears out nil encumbrances with respect to the land in Survey No. 46.
9. The Encumbrance Certificate for the period 01.04.2010 to 30.04.2010 which bears out registration of Redemption of Mortgage dated 27.04.2010 registered as Document No. 393 with respect to the land in Survey No. 46.
10. The Encumbrance Certificate for the period 01.05.2010 to 07.06.2010 which bears out nil encumbrances with respect to the land in Survey No. 46.
11. The Encumbrance Certificate for the period 07.06.2010 to 30.10.2010 which bears out nil encumbrances with respect to the land in Survey No. 46.



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12. The Encumbrance Certificate for the period 30.10.2010 to 31.01.2011 which bears out nil encumbrances with respect to the land in Survey No. 46.
13. The Encumbrance Certificate for the period 01.02.2011 to 20.07.2011 which bears out nil encumbrances with respect to the land in Survey No. 46.
14. The Encumbrance Certificate for the period 20.07.2011 to 31.12.2011 which bears out nil encumbrances with respect to the land in Survey No. 46.
15. The Encumbrance Certificate for the period 01.01.2012 to 29.02.2012 which bears out nil encumbrances with respect to the land in Survey No. 46.
16. The Encumbrance Certificate for the period 01.03.2012 to 31.03.2013 which bears out nil encumbrances with respect to the land in Survey No. 46.
17. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 which bears out nil encumbrances with respect to the land in Survey No. 46.
18. The Encumbrance Certificate for the period 01.04.2014 to 31.03.2015 which bears out nil encumbrances with respect to the land in Survey No. 46.
19. The Encumbrance Certificate for the period 01.04.2015 to 30.09.2015 which bears out registration of Relinquishment Deed dated 17.08.2015 registered as Document No. 4104 with respect to the land in Survey No. 46.
20. The Encumbrance Certificate for the period 01.10.2015 to 31.12.2015 which bears out nil encumbrances with respect to the land in Survey No. 46.
21. The Encumbrance Certificate for the period 01.01.2016 to 31.03.2016 which bears out nil encumbrances with respect to the land in Survey No. 46.
22. The Encumbrance Certificate for the period 01.04.2016 to 31.07.2016 which bears out registration of Cancellation of Relinquishment Deed dated 15.07.2016 registered as Document No. 3686 with respect to the land in Survey No. 46.
23. The Encumbrance Certificate for the period 01.08.2016 to 31.05.2017 which bears out nil encumbrances with respect to the land in Survey No. 46.
24. The Encumbrance Certificate for the period 01.06.2017 to 31.07.2017 which bears out nil encumbrances with respect to the land in Survey No. 46.



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25. The Encumbrance Certificate for the period 01.08.2017 to 31.10.2017 which bears out nil encumbrances with respect to the land in Survey No. 46.
26. The Encumbrance Certificate for the period 01.11.2017 to 31.03.2018 which bears out nil encumbrances with respect to the land in Survey No. 46.
27. The Encumbrance Certificate for the period 01.04.2018 to 23.07.2021 which bears out registration of Confirmation Deed dated 20.04.2018 registered as Document No. 499 with respect to the land in Survey No. 46.
28. Encumbrance certificate for the period 20.07.2021 to 30.11.2024 bears out nil encumbrances with respect to Survey No.46.
29. Encumbrance certificate for the period 01.12.2024 to 31.03.2025 bears out nil encumbrances with respect to Survey No.46.

**Mortgage details:**

1. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC). The existing loan is Rs.535,00,00,000/- and the additional facility is of INR 12,10,00,00,000/-. The said MOE includes Schedule Property along with other properties/projects.
2. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).

**Company documents:**

1. We have reviewed a copy of the order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited was approved and was to be effective from 01.04.2020. In terms of which certain other properties were transferred to Nam Estates Private Limited and Larger Property continued to be in the name of Nam Estates Private Limited.



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2. We have perused a copy of the Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024 [Arising out of the Impugned Order dated 09.05.2023 in CA No. 9/2023 & CA No. 29/2023 and CP (CAA) No. 14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh] in the matter of (1) Indiabulls Real Estate Limited (Transferee Company) and (2) NAM Estates Private Limited (Transferor Company No.1) and (3) Embassy One Commercial Property Private Ltd (Transferor Company No.2) against (4) Department of Income Tax (Respondent) along with Company Appeal (AT) No. 215-216 of 2023, & I.A. No. 5263 of 2023, 1629, 1649, 1628 of 2024, [Arising out of the Impugned Order dated 09.05.2023 in CP (CAA) No.14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh,] Tejo Ratna Kongara (Appellant / Shareholder) against Indiabulls Real Estate Limited (Now known as Equinox India Developments Limited) (Respondent No.1) and NAM Estates Private Limited (Respondent No.2) Embassy One Commercial Property Private Ltd (Respondent No.3) and Income Tax Department (Respondent No.4). In terms of the said Order the companies were amalgamated/merged, and property eventually came to be owned by **Indiabulls Real Estate Limited (earlier known as Equinox India Developments Limited and now known as Embassy Developments Limited)**. The amalgamation Order is required to be adjudicated by the Authority and stamped accordingly. We understand that both (1) Demerger order dated 04.08.2021 referred to above and the (2) Amalgamated Order dated 07.01.2025 will be submitted for the adjudication. In terms of the said Order Equinox India Developments Limited (EIDL) was the owner and in terms of the name change it is now known as **Embassy Developments Limited**.
3. Further the said Equinox India Developments Limited is now known as Embassy Developments Limited.
4. We have perused a copy of the certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name **Equinox India Developments Limited is now changed to Embassy Developments Limited**.

**It is advisable to obtain the following documents:**

1. Tax paid receipt for the year 2022-23, 2023-24, 2024-25 and 2025-26.
2. E-Khatha in the name of Embassy Developments Limited



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**CONCLUSION**

Based on review of the documents detailed above and subject to our observations, we hereby conclude that Embassy Developments Limited, a company is the owner of the converted land in Survey No. 46, measuring 6 acres 16 guntas situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District, subject to the mortgage created in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**SCHEDULE**

**Survey No. 46, measuring 6 acres 16 guntas**

All that piece and parcel of the residentially converted land in Survey No. 46, measuring 6 acres 16 guntas (converted vide Official Memorandum dated 12.10.2004 in No. ALN:SR(De)64/2004-05 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore) situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District and bounded on the:

- East by : Land bearing Survey Nos.43 and 44/1;  
West by : Hegganahalli Tank;  
North by : Land bearing Survey Nos. 42; and  
South by : Land bearing Survey No. 45/1.

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**Annexure -A**

**Documents reviewed by us:**

<b>Sl. No.</b>	<b>Description of the documents</b>
1.	Notification dated 13.01.1959 in No. RD 3 MIN58.
2.	Sale Deed dated 08.10.1959, registered as Document No. 1777/1959-60, Volume 764 at Pages 192 to 194 in the office of the Sub-Registrar, Devanahalli.
3.	Index of Land with respect to Survey No. 46.
4.	Record of Rights bearing RR No. 149.
5.	Record of Rights bearing RR No. 153.
6.	Mortgage Deed dated 31.03.1961 registered as Document No. 118, Volume 806 at Page 199 before the office of the Sub-Registrar, Devanahalli.
7.	Will dated 24.08.1962 executed by K. Ramaswamy.
8.	Order dated 12.01.1965 in case No. 58/1959-60 issued by the Additional Special Deputy Commissioner for Inam Abolition, Bangalore.
9.	Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk.
10.	Clearance Certificate dated 08.02.1978 registered as Document No. 5976/1977-78, SF Volume 33, at Page 71 before the office of the Sub Registrar, Devanahalli.
11.	Partition Deed dated 05.04.1978 registered as Document No. 74/1978-79, Volume 2658 at Pages 217 to 219 before the office of the Sub Registrar, Gandhi Nagar.
12.	Mutation Register bearing MR No. 58/1977-78.
13.	Record of Rights bearing RR No. 475.
14.	General Power of Attorney dated 12.07.1993.
15.	Sale Deed dated 28.08.1993, registered as Document No. 961/1993-94, Volume 1487 at Pages 163 to 168, before the office of the Sub-Registrar, Devanahalli.
16.	Mutation Register bearing MR No. 7/1993-94.
17.	General Power of Attorney dated 26.02.2003 registered as Document No. 45/2002-03, Volume 62 at pages 202 to 211 before the office of the Sub-Registrar, Devanahalli.
18.	Sale Deed dated 23.07.2004 registered as Document No. DNH-1-01099/2004-05, stored in CD No. DNHD16, before the office of the Sub-Register, Devanahalli.
19.	Mutation Register bearing MR No. 15/2004-05.
20.	Official Memorandum dated 12.10.2004 in No. ALN:SR(De)64/2004-05 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore.



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21.	Mutation Register bearing MR No. 49/2004-05.
22.	Mutation Register bearing MR No.H27/2014-15.
23.	Sale Deed dated 20.11.2004 registered as Document No. DNH-1-03095/2004-05, stored in CD No. DNHD28, before the office of the Sub-Registrar, Devanahalli.
24.	Order dated 27.06.2011 in No. NAE105BMR2011, Bangalore issued by the Government of Karnataka.
25.	Order dated 23.8.2011 in No. BIAAPA/TP/CLU/41/2009-10 issued by the Bangalore International Airport Areas Planning Authority.
26.	Official Memorandum dated 16.07.2012 in No. ALN:SR(De)68/2011-12 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore.
27.	Mortgage Deed dated 07.02.2009 registered as Document No. DNH-1-05661/2008-09, stored in CD No. DNHD169, before the office of the Sub-Registrar, Devanahalli.
28.	Redemption of Mortgage dated 27.04.2010 registered as Document No. DNH-1-00393/2010-11, stored in CD No. DNHD191, before the office of the Sub-Registrar, Devanahalli.
29.	Memorandum of Entry dated 21.03.2011 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
30.	No dues letter dated 28.12.2012 issued by Housing Development Finance Corporation Limited.
31.	Memorandum of Entry dated 30.12.2015 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
32.	Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNFD555 before the office of the Sub-Registrar, Devanahalli.
33.	Layout sanction plan dated 31.08.2015 in No. BIAAPA/TP1/LAO/38/2014-15/2194 issued by the Bangalore International Airport Area Planning Authority.
34.	Site Release Certificate dated 31.08.2015 in No. BIAAPA/TP1/LAO/38/2014-15/2194.
35.	RTCs for the period from 1968-69 to 1982-83, 1984-85 to 2015-16in relation to Survey No. 46.
36.	Tippany of Survey No. 46.
37.	Karnataka revision settlement akarbhand extract.
38.	Village map of Hegganahalli.
39.	Endorsement dated 13.02.2008 in No. L.R.F.C.R:734/2007-08 issued by the Tahsildar, Devanahalli Taluk.
40.	Order dated 30.05.1979 in LRF.7/1974-75 issued by the Land Tribunal, Devanahalli Taluk.



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41.	Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore.
42.	Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore.
43.	Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore.
44.	M.R. No. 173/2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
45.	Form 11 in Tax Demand Register for the period 2004-05 issued on 16.08.2004 by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
46.	Form 12 House/Land Tax Assessment Extract for the period 2004-05 issued on 16.08.2004 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
47.	Form 11 in Tax Demand Register for the period 2015-16 issued by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
48.	Form 9 in House/Land Tax Assessment Extract for the period 2015-16 by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
49.	Property tax paid receipt for the period 2017-18 in receipt No. 653056 dated 15.06.2017.
50.	Encumbrance Certificate for the period 01.04.1950 to 31.03.1974.
51.	Encumbrance Certificate for the period 01.04.1970 to 31.03.1974.
52.	Encumbrance Certificate for the period 01.04.1974 to 18.01.2008.
53.	Encumbrance Certificate for the period 01.04.2004 to 18.01.2008.
54.	Encumbrance Certificate for the period 18.01.2008 to 27.01.2009.
55.	Encumbrance Certificate for the period 27.01.2009 to 05.09.2009.
56.	Encumbrance Certificate for the period 05.09.2009 to 07.01.2010.
57.	Encumbrance Certificate for the period 07.01.2010 to 31.03.2010.
58.	Encumbrance Certificate for the period 01.04.2010 to 30.04.2010.
59.	Encumbrance Certificate for the period 01.05.2010 to 07.06.2010.
60.	Encumbrance Certificate for the period 07.06.2010 to 30.10.2010.
61.	Encumbrance Certificate for the period 30.10.2010 to 31.01.2011.
62.	Encumbrance Certificate for the period 01.02.2011 to 20.07.2011.



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63.	Encumbrance Certificate for the period 20.07.2011 to 31.12.2011.
64.	Encumbrance Certificate for the period 01.01.2012 to 29.02.2012.
65.	Encumbrance Certificate for the period 01.03.2012 to 31.03.2013.
66.	Encumbrance Certificate for the period 01.04.2013 to 31.03.2014.
67.	Encumbrance Certificate for the period 01.04.2014 to 31.03.2015.
68.	Encumbrance Certificate for the period 01.04.2015 to 30.09.2015.
69.	Encumbrance Certificate for the period 01.10.2015 to 31.12.2015.
70.	Encumbrance Certificate for the period 01.01.2016 to 31.03.2016.
71.	Encumbrance Certificate for the period 01.04.2016 to 31.07.2016.
72.	Encumbrance Certificate for the period 01.08.2016 to 31.05.2017.
73.	Encumbrance Certificate for the period 01.06.2017 to 31.07.2017.
74.	Encumbrance Certificate for the period 01.08.2017 to 31.10.2017.
75.	Encumbrance Certificate for the period 01.11.2017 to 31.03.2018.
76.	Encumbrance Certificate for the period 01.04.2018 to 23.07.2021.
77.	Cancellation Deed of Easement dated 07.12.2006, registered as Document No. DNH-1-08560/2016-17, stored in CD No. DNHD624.
78.	Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk.
79.	Confirmation Deed dated 20.04.2018 registered as Document No. DNH-1-00499/2018-19, stored in CD No. DNHD665, executed by A.N. Vishwanath and others in favour of /s. Nam Estates Private Limited.
80.	Encumbrance certificate for the period 20.07.2021 to 30.11.2024.
81.	Encumbrance certificate for the period 01.12.2024 to 31.03.2025.
82.	Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
83.	Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private



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	Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
84.	order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited.
85.	Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024.
86.	Certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name Equinox India Developments Limited is now changed to Embassy Developments Limited.

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**DUE DILIGENCE REPORT**

**September 29, 2025**

**IN RELATION TO:**

Converted land in Survey No. 57/1, situated at Hegganahalli Village, Kundana Hobli,  
Devanahalli Taluk, Bangalore Rural District.

To:

**Embassy Developments Limited**

From:

**Malini Raju**  
**AZB & PARTNERS**  
**Bengaluru**  
**India**

**PRIVILEGED & CONFIDENTIAL**



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**FOREWORD**

1. This due diligence report (“**Report**”) is prepared on the request of Embassy Developments Limited (“**Owner**”). This Report highlights the key findings of the due diligence investigations conducted by AZB & Partners (“**AZB**”) in respect of converted land in Survey No. 57/1, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District measuring 2 acres (“**Schedule Property**”). Schedule Property is an converted land.
2. This Report is confidential and privileged and is for the sole use of the Owner and it is not to be distributed, quoted or referred to in whole or in part to any third party without our prior written consent.
3. We have highlighted the key findings arising out of our legal due diligence in this Report.
4. This Report highlights only those legal issues which we consider to be material in the context of the present transaction and does not contain a detailed description of each and every document reviewed. This Report should not be relied upon as a substitute for a full set of warranties which one would seek to achieve commensurate with any transaction. This Report should not in any way be construed to be a legal opinion.
5. We have not carried out litigation search in any Courts or Tribunals as the Courts and Tribunals are not computerized with comprehensive records not being maintained systematically.
6. This Report has been compiled from: -
  - (a) A review of the information and documents provided by Owner;
  - (ii) AZB has not carried out any independent verification/ searches of the information or documents supplied by the Owner from any government agency or third party, nor has it inquired into the veracity or authenticity of any fact(s) therein. No opinion is being given by AZB on the usability, development, zoning, and, or, physical status of the Schedule Property.
7. This Report has been prepared on the basis of the following assumptions:
  - (a) All documents, statements, information and clarifications which were provided to AZB are correct and accurate;
  - (b) Genuineness of all signatures on, and the authenticity and completeness of all



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- documents reviewed;
- (c) All documents reviewed which were the photocopies of the original document(s) are in conformity with the originals thereof;
  - (d) There exists valid consideration for all agreements and/or contracts entered between the parties mentioned in the documents;
  - (e) That no term of any document or document referred to in it has been amended by any of the parties orally, by conduct or in the course of dealing or otherwise without AZB being made aware of it.
8. Our liability in relation to this Report shall be limited to the amount of fees received by us from our Client for this particular assignment.

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**DUE DILIGENCE REPORT**

We have in this due diligence report dealt with the converted land in Survey No. 57/1 (old No. 57), measuring 2 acres situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District.

**Flow of Title:**

1. On review of the documents provided to us we note that, the subject property being the land bearing Survey No. 57/1 (old No. 57), measuring 2 acres situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District was earlier formed part of a larger extent of the Survey No. 57. The Survey No. 57 measuring 5 acres 13 guntas (excluding 4 guntas kharab) was an Inam land and H. Gopalakrishna Shastry was an Inamdar (ex-jodidar) of Hegganahalli village. H. Gopalakrishna Shastry was holding agricultural land bearing Survey No. 57 measuring 5 acres 13 guntas along with other survey numbers in the said village.
2. We have perused a copy of the Index of Land and Record of Rights bearing RR No. 169 with respect to Survey No. 57 which bears out that earlier the Survey No. 57 measuring 5 acres 13 guntas was in possession of H. Gopalakrishna Shastry and others.
3. We have perused a copy of the Notification dated 13.01.1959 which bears out that subsequent to the abolition of the Inams and enactment of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, the lands situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk vested with the Government of Karnataka vide the Notification dated 13.01.1959 in No. RD 3 MIN58.
4. We have perused a copy of the Inam Order dated 31.08.1964 which bears out that, on abolition of inams under the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, H. Gopalakrishna Shastry applied to the Additional Special Deputy Commissioner for Inam Abolition, Bangalore to register him as an occupant of the Survey No. 57 measuring 5 acres 13 guntas and other properties situated in the Hegganahalli Village under the provision of said Act. The Additional Special Deputy Commissioner on satisfying himself that the lands do not fall under prohibited categories specified in sub-clause (i), (ii) and (iii) of sub section (1) of section 9 of the said Act, registered H. Gopalakrishna Shastry as a occupant of the Survey No. 57 vide Order dated 31.08.1964 in case No. 61/1959-60.

*Note: We have not been provided with the copy of the Endorsement issued by the Special Deputy Commissioner for Inam Abolition conferring occupancy right to H. Gopalakrishna Shastry and we are given to understand that the same is not available and the same is not a concern as we have seen and relied on the contents of the Inam Order and subsequent revenue documents.*



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5. We have perused a copy of the Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk which bears out that Form No. 8 with respect to Survey No. 57 of Hegganahalli Village is not available in the cataloguing and Index.
6. We have perused a copy of the Records of Rights in RR No. 170 which bears out the name of Narayana Bhoyi, son of Venkataswamy Bhoyi as cultivator of Survey No. 57 as per oral saguvali agreement.
7. We have perused a copy of the Sale Deed dated 04.06.1962, registered as Document No 562/1962-63, Volume 846, at Pages 117 to 118 before the office of the Sub-Registrar Devanahalli which bears out that H. Gopalakrishna Shastry, son of Chandrashekar Shastry sold the Survey No. 57 measuring 5 acres 13 guntas in favour of Narayana Bhoyi, son of Venkataswamy Bhoyi. Subsequent to the execution of Sale Deed Narayana Bhoyi became the absolute owner of Survey No. 57. The Encumbrance Certificate for the period 01.04.1960 to 31.03.1970 bears out registration of Sale Deed dated 04.06.1962.
8. We have perused a copy of the Mutation Register bearing MR No. 9/1984-85 which bears out that as per the Sale Deed dated 04.06.1962, the khata with respect to the Survey No. 57 measuring 5 acres 13 guntas has been transferred and registered to the name of Narayana Bhoyi, son of Venkataswamy Bhoyi.
9. We have perused a copy of the Sale Deed dated 10.08.1977 registered as Document No. 988/1977-78, before the office of the Sub-Registrar, Devanahalli which bears out that Narayana Bhoyi, son of Venkataswamy Bhoyi sold the portion of Survey No. 57 measuring 1 acre (not a subject matter of this report) in favour of R. Ramu, son of Chikkavenkatappa. Narayana Bhoyi has been retained with remaining portion of 4 acres 13 guntas.
10. We have perused a copy of the Inheritance Certificate Register bearing IHR No. 25/1992-93 which bears out that after the death of Narayana Bhoyi, son of Venkataswamy Bhoyi, the khata with respect to the Survey No. 57 measuring 4 acres 13 guntas has been transferred and registered to the name of his only one son, Venkata Bhoyi alias Venkataswamy.
11. We have perused a copy of the affidavit dated 01.08.2014 sworn by Venkataswamy, son of late Narayana Bhoyi alias Narayanaswamy stating the genealogical tree of late Narayana Bhoyi alias Narayanaswamy, which bears out that Narayana Bhoyi alias Narayanaswamy (dead) was married to Eramma (dead) and they are survived by one son and two daughters namely, Venkataswamy, Peddakka (dead) and Chandramma. Venkataswamy is married to Sudha and they have two sons namely, Master Swamy and Master Manjunatha. Peddakka was married to Chikka Venkatappa (dead) and they are survived by three daughters namely, Venkatamma, Sallapuri and Manjula. Chandramma is married to Narayanappa and they have three daughters namely, Pedma, Mahadevi and Manjula.



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12. We have perused a copy of the Gift Deed dated 16.03.1999 registered as Document No. 2518/1998-99, Volume 1797 at Pages 98 & 99 before the office of the Sub-Registrar Devanahalli which bears out that Venkataswamy, son of Narayana Bovi gifted the portion of Survey No. 57, measuring 4 ½ guntas (not a subject matter of this report) in favour of Ministry of Education, Government of Karnataka.
13. We have perused a copy of the Mutation Register bearing MR No. 16/1998-99 which bears out that as per the Gift Deed dated 16.03.1999, the khata with respect to the Survey No. 57, measuring 4 ½ guntas (not a subject matter of this report) has been transferred and registered to the name of Ministry of Education, Government of Karnataka.

It is observed that the Survey No. 57, measuring 5 acres 17 guntas (including 4 gunta kharab) has been bifurcated into 2 portions by assigning sub-numbers i.e., 57/1, measuring 5 acres 12 ½ guntas including 4 guntas kharab land and 57/2, measuring 4 ½ guntas. The portion of land measuring 4 ½ guntas gifted to Ministry of Education, Government of Karnataka is numbered as Survey No. 57/2 and remaining portion of 5 acres 8 ½ guntas (excluding 4 guntas kharab) is retained with Survey No. 57/1.

14. We have perused a copy of the General Power of Attorney dated 26.02.2003 registered as Document No. 46/2002-03, Volume 62 at Pages 211 to 219, before the office of the Sub-Registrar, Devanahalli which bears out that V.S Ramanujam authorised and empowered his brother V.S. Aravindan, son of V. R. Singarachari to purchase any property in and around Bangalore and also empowered him to sign and execute deed/s, instrument, conveyance/s and such other documents which is required to effectively convey the properties in favour of any purchaser/s or their nominees.
15. We have perused a copy of the Sale Deed dated 18.12.2003, registered as Document No. DNH-1-2400/2003-04, stored in C.D. No. DNHD2 before the office of the Sub-Registrar, Devanahalli which bears out that Venkataswamy, son of Narayana Bovi along with his wife and son namely, Sudha and Master Krishna (being minor, represented by his father and natural guardian Venkataswamy) sold the Survey No. 57/1, measuring 2 acres in favour of V.S. Ramanujam, son of V. R. Singarachari (represented by his power of attorney holder V.S. Aravindan). It is recited in the said Sale Deed that B.S. Narayanan, Director of Nam Estates Private Limited, requested M/s. Sai Krupa Projects to acquire the lands situated in Devanahalli Taluk for B.S. Narayanan and accordingly, M/s. Sai Krupa Projects entered into a Sale Agreement with Venkataswamy and others for purchase of the Survey No. 57/1. Thereafter, M/s. Sai Krupa Projects have nominated and assigned all its rights under the sale agreement to B.S. Narayanan and the said B.S. Narayanan has joined in the execution of the said sale deed as confirming party, to confirm that he has no rights over the said property. The Encumbrance Certificate for the period 01.04.1974 to 07.01.2010 bears out registration of Sale Deed dated 18.12.2003.



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*Note: As per genealogical tree dated 01.08.2014, Venkataswamy had two sons namely, Master Swamy (aged about 16 years) and Master Manjunatha (aged about 8 years). Hence, going by the said genealogical tree, Master Manjunatha was unborn at the time of execution of the Sale Deed dated 18.12.2003. However, in the said sale deed, one Krishna, son of Venkataswamy (aged about 3 years) was made as a party. We are given to understand from the representatives of Owner that Swamy and Krishna are one and the same person.*

16. We have perused a copy of the Mutation Register bearing MR No. 12/2003-04 which bears out that as per the Sale Deed dated 18.12.2003, the khata with respect to the Survey No. 57/1, measuring 2 acres has been transferred and registered to the name of V.S. Ramanujam, son of V. R. Singarachari.
17. We have perused a copy of the Official Memorandum dated 25.03.2004 in No. ALN:SR(De)31/2003-04 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore which bears out that the Survey No. 57/1, measuring 2 acres along with other properties has been converted from agricultural use to non-agricultural/ residential purposes.
18. We have perused a copy of the Mutation Register bearing MR No. 20/2003-04 which bears out the conversion of Survey No. 57/1, measuring 2 acres from agricultural use to non-agricultural purposes as per Official Memorandum dated 25.03.2004 in No. ALN:SR(De)31/2003-04.
19. We have perused a copy of the Mutation Register bearing MR No.H27/2014-15 which bears out that, subsequent to the conversion of Survey No. 57/1, the said land is categorised as Non-Agricultural Kharab (NAK) in the revenue records.
20. We have perused a copy of the Sale Deed dated 29.06.2004 registered as Document No. DNH-I -00782/2004-05, stored in CD No. DNHD14, before the office of the Sub-Registrar, Devanahalli which bears out that V.S. Ramanujam, son of V.R. Singarachari (represented by his power of attorney holder V.S. Aravindan) sold the Survey No. 57/1, measuring 2 acres in favour of Nam Estates Private Limited, a company, represented by its Director, Narpal Singh Choraria. The Encumbrance Certificate for the period 01.04.1974 to 07.01.2010 bears out registration of Sale Deed dated 29.06.2004.
21. We have perused a copy of the Mutation Register bearing MR No. H20/2011-12 which bears out that, the Survey No. 57/1, measuring 5 acres 12 ½ guntas including 4 guntas kharab has been further bifurcated into 3 portions by assigning sub-numbers i.e., 57/1, measuring 2 acres 2 ½ guntas including 2 ½ guntas kharab, 57/3, measuring 2 acres 10 guntas including 1 ½ guntas kharab and 57/4, measuring 1 acre. The portion of land which was purchased V.S. Ramanujam, son of V.R. Singarachari is retained with Survey No. 57/1, measuring 2 acres (excluding 2 ½ guntas kharab) and the katha of the said land was registered in his name vide Mutation Register bearing MR No. H20/2011-12.



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22. We have perused a copy of the Confirmation Deed dated 26.02.2013 registered as Document No. DNH-1-07973/2012-13, stored in CD No. DNHD310 before the office of the Sub-Registrar, Devanahalli which bears out that Chandamma, daughter of late Narayana Bhoyi confirmed and affirmed the Sale Deed dated 18.12.2003 executed in favour of V.S. Ramanujam and confirmed that she does not have any claim, right, title and interest over the Survey No. 57/1, measuring 2 acres. The registration of the said deed is reflected in the Encumbrance Certificate for the period 01.04.2012 to 31.03.2016.
23. We have perused a copy of the Confirmation Deed dated 20.04.2013 registered as Document No. DNH-1- 00663/2013-14, stored in CD No. DNHD321, before the office of the Sub-Registrar, Devanahalli which bears out that Manjula, (daughter of late Chikka Venkatappa and late Peddakka) confirmed and affirmed the Sale Deed dated 18.12.2003 executed in favour of V.S. Ramanujam with respect to Survey No. 57/1, measuring 2 acres and others Sale Deeds executed in favour of V.R. Singarachari and Janakamani other survey numbers. Further confirmed that they do not have any claim, right, title and interest over the Survey No. 57/1, measuring 2 acres and other survey numbers mentioned therein. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 bears out registration of Confirmation Deed dated 20.04.2013.
24. We have perused a copy of the Confirmation Deed dated 07.05.2013 registered as Document No. DNH-1-00950/2013-14, stored in CD No. DNHD323, before the office of the Sub-Registrar, Devanahalli which bears out that Sollapuriyamma alias Sollapuri (daughter of late Chikka Venkatappa and late Peddakka) confirmed and affirmed the Sale Deed dated 18.12.2003 executed in favour of V.S. Ramanujam with respect to Survey No. 57/1, measuring 2 acres and others Sale Deeds executed in favour of V.S. V.R. Singarachari and Janakamani other survey numbers. Further confirmed that they do not have any claim, right, title and interest over the Survey No. 57/1, measuring 2 acres and other survey numbers mentioned therein. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 bears out registration of Confirmation Deed dated 07.05.2013.
25. We have perused a copy of the Order Sheet passed in O. S. No. 673/2012 which bears out that, Venkatamma (daughter of late Chikka Venkatappa and late Peddakka) and another had filed an original suit in O. S. No. 673/2012 before the court of Civil Judge (Senior Division) and JMFC Devanahalli, against Venkataswamy and others seeking an order for declaration, declaring that they are entitled to 1/3rd share in the suit schedule property. During the pendency of suit, Venkatamma had executed the Confirmation Deed and also filed a memo seeking an order to dismiss the suit as not pressed. Accordingly, on 03.06.2015, the suit is dismissed.
26. We have perused a copy of the Confirmation Deed dated 21.05.2015 registered as Document No. DNH-1-01499/2014-15, stored in CD No. DNHD544, before the office of the Sub-Registrar, Devanahalli which bears out that Venkatamma (daughter of late Chikka Venkatappa and late Peddakka) confirmed and affirmed the Sale Deed dated 18.12.2003 executed in favour



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of V.S. Ramanujam with respect to Survey No. 57/1, measuring 2 acres and others Sale Deeds executed in favour of V.S. V.R. Singarachari and Janakamani other survey numbers. Further confirmed that they do not have any claim, right, title and interest over the Survey No. 57/1, measuring 2 acres and other survey numbers mentioned therein. The registration of the said deed is reflected in the Encumbrance Certificate for the period 01.04.2012 to 31.03.2016.

27. We have perused a copy of the Inam Order dated 20.04.1962 passed in case No. 10/1959-60 which bears out that one Pedda Bhovi, son of Dodda Venkataswamappa was registered as an ordinary tenant under Section 9-A of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954 with respect to Survey No. 57, measuring 4 acres.

It is noted that the aforesaid Inam Order dated 31.08.1964 recognizes the H. Gopalakrishna Shastry as occupant/owner of Survey No. 57 measuring 5 acres 13 guntas and the Order dated 20.04.1962 recognizes Pedda Bhovi, son of Dodda Venkataswamappa as tenant of the portion of Survey No. 57 measuring 4 acres. Pedda Bhovi, cannot be the owner unless he gets occupancy rights under Inams Abolition Law or under the Karnataka Land Reforms Act, 1961. There are no documents to show the conferment of the occupancy certificate / rights to Pedda Bhovi.

28. We have perused a copy of the Order dated 02.03.2013 which bears out that the legal heirs of Pedda Bhovi namely, Lakshamma, wife of late Marappa, Venkataswamy and Peddanna, both sons of late Marappa, Devamma, wife of Venkatesh and daughter in law of Marappa had filed a case No. R.A (DE): 212/2008-09 before the Court of Assistant Commissioner, Doddaballapur Sub-Division, Bangalore against V. R. Singachari, A Janakamani, V. S. Ramanujam challenging the mutation entries made in MR No. 20/2003-04, MR 71/2004-05, MR 12/2005 in their respective names. The Assistant Commissioner by the Order dated 02.03.2013 dismissed the case on the ground that the same issue is pending in original suit in No. 465/2010-11 in the court of Civil Judge (Senior Division) Devanahalli.

29. We have perused a copy of the Mortgage Deed dated 16.03.2009 registered as Document No. DNH-1-06077/2008-09, stored in CD No. DNHD171, before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited had mortgaged the Survey No. 57/1 along with other properties in favour of Rajesh Exports Limited. The Encumbrance Certificate for the period 01.04.1996 to 20.08.2011 bears out registration of Mortgage Deed dated 16.03.2009.

30. We have perused a copy of the Redemption of Mortgage dated 27.04.2010 registered as Document No. DNH-1-00394/2010-11, stored in CD No. DNHD191, before the office of the Sub-Registrar, Devanahalli which bears out that upon repayment of mortgage amount, Rajesh Exports Limited had discharged the aforesaid mortgage in favour of Nam Estates Private Limited. The Encumbrance Certificate for the period 01.04.1996 to 20.08.2011 bears out registration of Redemption of Mortgage dated 27.04.2010.



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31. We have perused a copy of the Memorandum of Entry dated 21.03.2011, which bears out that Nam Estates Private Limited had mortgaged the Survey No. 57/1 and other properties in favour of Housing Development Finance Corporation Limited.
32. We have perused a copy of the No dues letter dated 28.12.2012 issued by Housing Development Finance Corporation Limited which bears out that the mortgage created by Nam Estates Private Limited with respect to the Survey No. 57/1 has been released.
33. We have perused a copy of the Memorandum of Entry dated 30.12.2015, which bears out that M/s. Nam Estates Private Limited and M/s. Swire Investments Private Limited (owner of other properties mentioned therein) availed financial assistance of Rs. 760,00,00,000/- from Housing Development Finance Corporation Limited on the security of Survey No. 57/1 and other properties mentioned therein. We are given to understand that the same is pending as on date.
34. We have perused a copy of the Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNFD555 before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited along with the owners of adjacent properties formulated a scheme for development of the Survey No. 57/1 along with other properties measuring in total 180 acres 34 ½ guntas by forming residential layout comprising of residential sites of various dimension. Pursuant to the same, Nam Estates Private Limited, Swire Investments Private Limited, Udhyan Investments Private Limited, all are represented by their authorized signatory, B. S. Narayanan, V. S. Vinodh and Sheela Vinodh, Padmanabhan Krishnan and Savitha Padmanabhan, Singarachari and Ramanujam have relinquished the area measuring in total 296958.95 square meter forming a part of Survey No. 57/1 and other properties forming a part of Park, Civic Amenities and Road in favour of Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk (for and on behalf of the Hon'ble Governor, Government of Karnataka). The Encumbrance certificate for the period 01.04.2015 to 30.09.2015 bears out registration of Relinquishment Deed dated 17.08.2015.
35. We have perused a copy of the Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk which bears out that the Relinquishment Deed dated 17.08.2015 has been cancelled.
36. We have perused a copy of the Layout sanction plan dated 31.08.2015 in No. BIAAPA/TP1/LAO/38/2014-15/2194 which bears out that the Bangalore International Airport Area Planning Authority sanctioned residential layout plan on the said land and other several survey numbers of Nagamangala, Hegganahalli and Navarathna Agrahara Villages



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totally measuring 180 acres 34 ½ guntas comprising several residential sites of different dimensions.

37. We have perused a copy of the Site Release Certificate dated 31.08.2015 which bears out that the Bangalore International Airport Area Planning Authority in No. BIAAPA/TP1/LAO/38/2014-15/2194 dated 31.08.2015 released 40% of sites out of 908 Sites in the layout formed in 180 acres 34.5 guntas comprised in several survey numbers of Nagamangala, Hegganahali and Navarathna Agrahara Villages including the said land.
38. We have perused copies of the RTCs in relation to Survey No. 57, measuring 5 acres 17 guntas with 4 guntas kharab, for the period from 1968-69 to 1977-78 which bears out the name of H. Gopalakrishna Shastry as the owner.
39. We have perused copies of the RTCs in relation to Survey No. 57, measuring 5 acres 17 guntas with 4 guntas kharab, for the period from 1978-79 to 1983-84 which bears out the name of Narayana Bhoyi (as per sale) as the owner.
40. We have perused copies of the RTCs in relation to Survey No. 57, measuring 5 acres 17 guntas with 4 guntas kharab, for the period from 1984-85 to 1988-89 which bears out the name of Narayana Bhoyi (as per MR No. 9/1984-85 for 4 acres 13 guntas) and Kamma, wife of R. Ramu (as per IHR 82/1987-88 for 1 acre) as the owners and cultivators.
41. We have perused copies of the RTCs in relation to Survey No. 57, measuring 5 acres 17 guntas with 4 guntas kharab, for the period from 1989-90 to 2001-02 which bears out the name of Venkata Bhoyi alias Venkataswamy (as per IHR No. 82/1987-88 for 4 acres 13 guntas) and Kamma (as per IHR 82/1987-88 for 1 acre) as the owners and cultivators.
42. We have perused a copy of the IHR No. 82/1987-88 which bears out that upon the death of R. Ramu, the name of Kamma was registered as the owner of the said land.
43. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas with 4 guntas kharab, for the period from 2001-02 which bears out the name of Venkata Bhoyi alias Venkataswamy (as per IHR No. 82/1987-88 for 4 acres 13 guntas) and Kamma (as per IHR 82/1987-88 for 1 acre) as the owners and cultivators.
44. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas with 4 guntas kharab, for the period from 2002-03 to 2004-05 which bears out the name of Venkata Bhoyi alias Venkataswamy (as per IHR No. 82/1987-88 for 2 acres 8 ½ guntas), V.S. Ramanujam (as per MR No. 12/2003-04 for 2 acres) and Kamma (as per IHR 82/1987-88 for 1 acre) as the owners and cultivators.



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45. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas with 4 guntas kharab, for the period from 2005-06 which bears out the name of Venkata Bhoyi alias Venkataswamy (as per IHR No. 82/1987-88 for 2 acres 8 ½ guntas), V.S. Ramanujam (as per MR No. 20/2003-04 for 2 acres) and Janakamani (as per MR No. 71/2004-05 for 1 acre) as the owners and cultivators.
46. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas with 4 guntas kharab, for the period from 2006-07 to 2008-09 and 2010-11 which bears out the name of V.S. Ramanujam (as per MR No. 20/2003-04 for 2 acres) and Janakamani (as per MR No. 71/2004-05 for 1 acre) and Singarachari V.R (as per MR No. 12/2005-06 for 2 acres 8 ½ guntas) as the owners and cultivators.
47. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 2 acres 2 ½ guntas with 2 ½ guntas kharab, for the period from 2011-12 to 2013-14 which bears out the name of V.S. Ramanujam (as per MR No. 20/2003-04 for 2 acres) as the owner and cultivator.
48. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 2 acres 2 ½ guntas with 2 ½ guntas kharab, for the period 2014-15 and 2015-16 which bears out that the Survey No. 57/1 is categorised as NAK (as per MR No. H27/2014-15).
49. We have perused a copy of the Endorsement dated 17.10.2015 in No. R.K.C.R/224/2015-16 issued by the Tahsildar, Devanahalli Taluk which bears out that the RTCs for the period 1983 to 1987 with respect to the Survey No. 57 is not available.

**Survey documents with respect to Survey No.57/1:**

1. We have perused a copy of the Tippy and Karda of Survey No. 57 which bears out that Jodiadar as kardadars and Narayana Bhoyi as cultivator of Survey No. 57.
2. We have perused a copy of the Karnataka revision settlement akarband extract which bears out that Survey No. 57/1 measured 2 acres 2 ½ guntas with 2 ½ guntas 'B' kharab.
3. We have perused a copy of the Hissa Tippy and RR Pakka Book, which bears out that the Survey No. 57, measuring 5 acres 17 guntas (including 4 gunta kharab) has been bifurcated into 2 portions by assigning sub-numbers i.e., 57/1, measuring 5 acres 12 ½ guntas including 4 guntas kharab land and 57/2, measuring 4 ½ guntas.
4. We have perused a copy of the Atlas showing the bifurcation of Survey No. 57 into 57/1 and 57/2.
5. We have perused a copy of the RR Pakka Book, which bears out that the Survey No. 57/1, measuring 5 acres 12 ½ guntas including 4 guntas kharab has been further bifurcated into 3



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portions by assigning sub-numbers i.e., 57/1, measuring 2 acres 2 ½ guntas including 2 ½ guntas kharab, 57/3, measuring 2 acres 10 guntas including 1 ½ guntas kharab and 57/4, measuring 1 acre. The name of V.S. Ramanujam, son of V.R. Singarachari is entered as the owner of Survey No. 57/1.

6. We have perused a copy of the Atlas showing the bifurcation of Survey No. 57/1 into 57/1, 57/3 and 57/4.
7. We have perused a copy of the village map of Hegganahalli and the composite Survey No. 57 formed part of the said village.

**Endorsements with respect to Survey No. 57/1:**

1. We have perused a copy of the Endorsement dated 30.01.2008 in No. L.R.F.C.R:692/2006-07 issued by the Tahsildar, Devanahalli Taluk which bears out that there are no tenancy application under Form 7 of the Karnataka Land Reforms Act, 1961 with respect to Survey No. 57/1, measuring 5 acres 8 ½ guntas.
2. We have perused a copy of the Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to the lands situated at Hegganahalli village.
3. We have perused a copy of the Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to Survey No. 57 along with certain other land parcels.
4. We have perused a copy of the Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore which bears out that the Survey No. 57 along with certain other land parcels were not comes under the preview of National Highway 7 (Hyderabad-Bangalore Road 524.720 km to 556.840 km).

**Katha and Tax receipts with respect to Survey No. 57/1:**

1. We have perused a copy of the M.R. No. 262/2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out that as per Sale Deed dated 29.06.2004, the name of M/s. Nam Estates Private Limited is entered as the owner/katha holder of Survey No. 57/1 in the records of Jalige Grama Panchayath.



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2. We have perused a copy of the Form 11 in Tax Demand Register and Form 12 House/Land Tax Assessment Extract for the period 2004-05 issued on 16.08.2004 by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 57/1.
3. We have perused a copy of the Form 11 in Tax Demand Register and Form 9 in House/Land Tax Assessment Extract for the period 2015-16 by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 57/1.

*Note: We have not been provided with the copy of the E-Khatha in the name of Embassy Developments Limited.*

4. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2005-06 to 2008-09, 2010-11 to 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 with respect to the Survey No. 57/1.

**Encumbrance certificates with respect to Survey No. 57/1:**

1. The Encumbrance Certificate for the period 01.04.1960 to 31.03.1970 which bears out registration of Sale Deed dated 04.06.1962, registered as Document No 562 with respect to the land in Survey No. 57.
2. The Encumbrance Certificate for the period 01.04.1970 to 31.03.1974 which bears out nil encumbrances with respect to the land in Survey No. 57.
3. The Encumbrance Certificate for the period 01.04.1974 to 07.01.2010 which bears out registration of Sale Deed dated 18.12.2003, registered as Document No. 2400, Sale Deed dated 16.05.2005, registered as Document No. 962 (not a subject matter of this report), Sale Deed dated 25.08.2005, registered as Document No. 2416 (not a subject matter of this report) and Sale Deed dated 29.06.2004 registered as Document No. 782 with respect to the land in Survey No. 57/1.
4. The Encumbrance Certificate for the period 01.04.1996 to 20.08.2011 which bears out registration of Sale Deed dated 18.12.2003, registered as Document No. 2400, Sale Deed dated 16.05.2005, registered as Document No. 962 (not a subject matter of this report), Sale Deed dated 25.08.2005, registered as Document No. 2416 (not a subject matter of this report), Sale Deed dated 29.06.2004 registered as Document No. 782, Mortgage Deed dated 16.03.2009 registered as Document No. 06077 and Redemption of Mortgage dated 27.04.2010 registered as Document No. 00394 with respect to the land in Survey No. 57/1.



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5. The Encumbrance Certificate for the period 20.07.2011 to 31.12.2011 which bears out nil encumbrances with respect to the land in Survey No. 57/1.
6. The Encumbrance Certificate for the period 01.03.2012 to 31.03.2013 which bears out nil encumbrances with respect to the land in Survey No. 57/1 measuring 2 acres.
7. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 which bears out registration of Confirmation Deed dated 20.04.2013 registered as Document No. 663 and Confirmation Deed dated 07.05.2013 registered as Document No. 950 with respect to the land in Survey No. 57/1.
8. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2015 which bears out nil encumbrances with respect to the land in Survey No. 57/1 measuring 2 acres.
9. The Encumbrance Certificate for the period 01.04.2015 to 30.09.2015 which bears out registration of Relinquishment Deed dated 17.08.2015 registered as Document No. 4104 and Rectification Deed dated 24.09.2015, registered as Document No. 5644 (this entry not a subject matter of this report) with respect to the land in Survey No. 57/1.
10. The Encumbrance Certificate for the period 01.10.2015 to 31.12.2015 which bears out nil encumbrances with respect to the land in Survey No. 57/1 measuring 2 acres.
11. The Encumbrance Certificate for the period 01.01.2016 to 31.03.2016 which bears out nil encumbrances with respect to the land in Survey No. 57/1 measuring 2 acres.
12. The Encumbrance Certificate for the period 01.04.2016 to 31.07.2016 which bears out registration of Cancellation of Relinquishment Deed dated 15.07.2016 registered as Document No. 3686 with respect to the land in Survey No. 57/1.
13. The Encumbrance Certificate for the period 01.08.2016 to 21.11.2016 which bears out nil encumbrances with respect to the land in Survey No. 57/1 measuring 2 acres.
14. The Encumbrance Certificate for the period 21.11.2016 to 31.05.2017 which bears out nil encumbrances with respect to the land in Survey No. 57/1 measuring 2 acres
15. The Encumbrance Certificate for the period 01.06.2017 to 31.07.2017 which bears out nil encumbrances with respect to the land in Survey No. 57/1 measuring 2 acres.
16. The Encumbrance Certificate for the period 01.08.2017 to 31.10.2017 which bears out nil encumbrances with respect to the land in Survey No. 57/1 measuring 2 acres.



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17. The Encumbrance Certificate for the period 01.04.2018 to 23.07.2021 which bears out nil encumbrances with respect to the land in Survey No. 57/1 measuring 2 acres.
18. The Encumbrance Certificate for the period 01.01.2012 to 29.02.2012, which bears out nil encumbrances with respect to the land in Survey No. 57/1 measuring 2 acres.
19. The Encumbrance Certificate for the period 01.01.2012 to 29.02.2012, 01.11.2017 to 31.03.2018 and 24.07.2021 to 30.11.2024 which bears out nil encumbrances with respect to the land in Survey No. 57/1 measuring 2 acres.
20. The Encumbrance Certificate for the period 01.12.2024 to 31.03.2025, which bears out nil encumbrances with respect to the land in Survey No. 57/1 measuring 2 acres.
21. The Encumbrance certificate for the period 01.04.2025 to 31.07.2025 bears out nil encumbrances with respect to Survey No. 57/1 measuring 2 acres.

**Mortgage details:**

1. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC). The existing loan is Rs.535,00,00,000/- and the additional facility is of INR 12,10,00,00,000/-. The said MOE Schedule Property along with other properties/projects.
2. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).

**Company documents:**

1. We have reviewed a copy of the order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited was approved and was to be effective from 01.04.2020. In terms of which certain other properties were transferred to Nam Estates Private Limited and Larger Property continued to be in the name of Nam Estates Private Limited.



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2. We have perused a copy of the Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024 [Arising out of the Impugned Order dated 09.05.2023 in CA No. 9/2023 & CA No. 29/2023 and CP (CAA) No. 14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh] in the matter of (1) Indiabulls Real Estate Limited (Transferee Company) and (2) NAM Estates Private Limited (Transferor Company No.1) and (3) Embassy One Commercial Property Private Ltd (Transferor Company No.2) against (4) Department of Income Tax (Respondent) along with Company Appeal (AT) No. 215-216 of 2023, & I.A. No. 5263 of 2023, 1629, 1649, 1628 of 2024, [Arising out of the Impugned Order dated 09.05.2023 in CP (CAA) No.14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh,] Tejo Ratna Kongara (Appellant / Shareholder) against Indiabulls Real Estate Limited (Now known as Equinox India Developments Limited) (Respondent No.1) and NAM Estates Private Limited (Respondent No.2) Embassy One Commercial Property Private Ltd (Respondent No.3) and Income Tax Department (Respondent No.4). In terms of the said Order the companies were amalgamated/merged, and property eventually came to be owned by Indiabulls Real Estate Limited (earlier known as Equinox India Developments Limited and now known as Embassy Developments Limited). The amalgamation Order is required to be adjudicated by the Authority and stamped accordingly. We understand that both (1) Demerger order dated 04.08.2021 referred to above and the (2) Amalgamated Order dated 07.01.2025 will be submitted for the adjudication. In terms of the said Order Equinox India Developments Limited (EIDL) was the owner and in terms of the name change it is now known as Embassy Developments Limited.
3. Further the said Equinox India Developments Limited is now known as Embassy Developments Limited.
4. We have perused a copy of the certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name Equinox India Developments Limited is now changed to Embassy Developments Limited.

**It is advisable to obtain the following documents:**

1. Tax paid receipt for the year 2024-25 and 2025-26.
2. E-Khatha in the name of Embassy Developments Limited.



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**CONCLUSION**

Based on review of the documents detailed above and subject to our observations, we hereby conclude that **Embassy Developments Limited**, a company is the owner of the converted land in Survey No. 57/1 (old No. 57), measuring 2 acres, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District, subject to the mortgage created in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**SCHEDULE**

**Survey No. 57/1 (old No. 57), measuring 2 acres**

All that piece and parcel of the residentially converted land in Survey No. 57/1 (old No. 57), measuring 2 acres (converted vide Official Memorandum dated 25.03.2004 in No. ALN:SR(De)31/2003-04 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore) situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District and bounded on the:

- East by : Land bearing Survey No. 57/3;  
West by : Land bearing Survey No. 56/1;  
North by : Land bearing Survey Nos. 45/2; and  
South by : Land bearing Survey No. 60/1.

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**Annexure -A**

**Documents reviewed by us:**

<b>Sl. No.</b>	<b>Description of the documents</b>
1.	Index of Land and Record of Rights bearing RR No. 169.
2.	Notification dated 13.01.1959 in No. RD 3 MIN58.
3.	Inam Order dated 31.08.1964 in case No. 61/1959-60 by the Additional Special Deputy Commissioner for Inam Abolition, Bangalore.
4.	Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk.
5.	Records of Rights in RR No. 170.
6.	Sale Deed dated 04.06.1962, registered as Document No 562/1962-63, Volume 846, at Pages 117 to 118 before the office of the Sub-Registrar Devanahalli.
7.	Mutation Register bearing MR No. 9/1984-85.
8.	Sale Deed dated 10.08.1977 registered as Document No. 988/1977-78, before the office of the Sub-Registrar, Devanahalli.
9.	Inheritance Certificate Register bearing IHR No. 25/1992-93.
10.	Affidavit dated 01.08.2014 sworn by Venkataswamy, son of late Narayana Bhoyi alias Narayanaswamy stating the genealogical tree of late Narayana Bhoyi.
11.	Gift Deed dated 16.03.1999 registered as Document No. 2518/1998-99, Volume 1797 at Pages 98 & 99 before the office of the Sub-Registrar Devanahalli.
12.	Mutation Register bearing MR No. 16/1998-99.
13.	General Power of Attorney dated 26.02.2003 registered as Document No. 46/2002-03, Volume 62 at Pages 211 to 219, before the office of the Sub-Registrar, Devanahalli.
14.	Sale Deed dated 18.12.2003, registered as Document No. DNH-1-2400/2003-04, stored in C.D. No. DNHD2 before the office of the Sub-Registrar, Devanahalli.
15.	Mutation Register bearing MR No. 12/2003-04.
16.	Official Memorandum dated 25.03.2004 in No. ALN:SR(De)31/2003-04 issued by the Assistant Commissioner, Doddaballapur Sub-Division, Bangalore.
17.	Mutation Register bearing MR No.20/2003-04.
18.	Mutation Register bearing MR No.H27/2014-15.
19.	Sale Deed dated 29.06.2004 registered as Document No. DNH-I -00782/2004-05, stored in CD No. DNHD14, before the office of the Sub-Registrar, Devanahalli.
20.	Mutation Register bearing MR No. H20/2011-12.



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21.	Confirmation Deed dated 26.02.2013 registered as Document No. DNH-1-07973/2012-13, stored in CD No. DNHD310 before the office of the Sub-Registrar, Devanahalli.
22.	Confirmation Deed dated 20.04.2013 registered as Document No. DNH-1-00663/2013-14, stored in CD No. DNHD321, before the office of the Sub-Registrar, Devanahalli.
23.	Confirmation Deed dated 07.05.2013 registered as Document No. DNH-1-00950/2013-14, stored in CD No. DNHD323, before the office of the Sub-Registrar, Devanahalli.
24.	Memo and Orde Sheet in O. S. No. 673/2012 before the court of Civil Judge (Senior Division) and JMFC Devanahalli.
25.	Confirmation Deed dated 21.05.2015 registered as Document No. DNH-1-01499/2014-15, stored in CD No. DNHD544, before the office of the Sub-Registrar, Devanahalli.
26.	Inam Order dated 20.04.1962 passed in case No. 10/1959-60.
27.	Order dated 02.03.2013 in case No. R.A (DE): 212/2008-09 by the Court of Assistant Commissioner, Doddaballapur Sub-Division, Bangalore
28.	Mortgage Deed dated 16.03.2009 registered as Document No. DNH-1-06077/2008-09, stored in CD No. DNHD171, before the office of the Sub-Registrar, Devanahalli.
29.	Redemption of Mortgage dated 27.04.2010 registered as Document No. DNH-1-00394/2010-11, stored in CD No. DNHD191, before the office of the Sub-Registrar, Devanahalli.
30.	Memorandum of Entry dated 21.03.2011 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
31.	No dues letter dated 28.12.2012 issued by Housing Development Finance Corporation Limited.
32.	Memorandum of Entry dated 30.12.2015 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
33.	Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNFD555 before the office of the Sub-Registrar, Devanahalli.
34.	RTCs for the period from 1968-69 to 2001-02 in relation to Survey No. 57.
35.	RTCs for the period from 2001-02 to 2008-09 and 2010-11 in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas.
36.	RTCs for the period from 2011-12 to 2015-16 in relation to Survey No. 57/1, measuring 2 acres 2 ½ guntas.
37.	Endorsement dated 17.10.2015 in No. R.K.C.R/224/2015-16 issued by the Tahsildar, Devanahalli Taluk.
38.	Tippany of Survey No. 57.
39.	Karda of Survey No. 57.
40.	Karnataka revision settlement akarband extract.



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41.	Hissa Tippany and RR Pakka Book of Survey No. 57/1 and 57/2.
42.	Atlas of Survey Nos. 57/1 and 57/2.
43.	RR Pakka Book of Survey No. 57/1, 57/3 and 57/4.
44.	Atlas of Survey No. 57/1, 57/3 and 57/4.
45.	Village map of Hegganahalli.
46.	Endorsement dated 30.01.2008 in No. L.R.F.C.R:692/2006-07 issued by the Tahsildar, Devanahalli Taluk.
47.	Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore.
48.	Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore.
49.	Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore.
50.	M.R. No. 262/2004-05 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
51.	Form 11 in Tax Demand Register for the period 2004-05 issued on 16.08.2004 by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
52.	Form 12 House/Land Tax Assessment Extract for the period 2004-05 issued on 16.08.2004 issued by the Secretary, Jalige Grama Panchayath, Devanahalli Taluk.
53.	Form 11 in Tax Demand Register for the period 2015-16 issued by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
54.	Form 9 in House/Land Tax Assessment Extract for the period 2015-16 by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk
55.	Property tax paid receipt for the period 2005-06 to 2008-09 in receipt No. 577091 dated 28.08.2009.
56.	Property tax paid receipt for the period 2010-11 to 2011-12 in receipt No. 736972 dated 18.08.2011.
57.	Property tax paid receipt for the period 2012-13 in receipt No. 134789 dated 30.03.2013.
58.	Property tax paid receipt for the period 2013-14 in receipt No. 383301 dated 26.03.2014.
59.	Property tax paid receipt for the period 2014-15 in receipt No. 423352 dated 13.03.2015.



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60.	Property tax paid receipt for the period 2015-16 in receipt No. 442187 dated 28.09.2015.
61.	Property tax paid receipt for the period 2016-17 in receipt No. 451499 dated 16.06.2016.
62.	Property tax paid receipt for the period 2017-18 in receipt No. 653052 dated 15.06.2017.
63.	Encumbrance Certificate for the period 01.04.1960 to 31.03.1970.
64.	Encumbrance Certificate for the period 01.04.1970 to 31.03.1974.
65.	Encumbrance Certificate for the period 01.04.1974 to 07.01.2010.
66.	Encumbrance Certificate for the period 01.04.1996 to 20.08.2011.
67.	Encumbrance Certificate for the period 20.07.2011 to 31.12.2011.
68.	Encumbrance Certificate for the period 01.03.2012 to 31.03.2013.
69.	Encumbrance Certificate for the period 01.04.2013 to 31.03.2014.
70.	Encumbrance Certificate for the period 01.04.2013 to 31.03.2015.
71.	Encumbrance Certificate for the period 01.04.2015 to 30.09.2015.
72.	Encumbrance Certificate for the period 01.10.2015 to 31.12.2015.
73.	Encumbrance Certificate for the period 01.01.2016 to 31.03.2016.
74.	Encumbrance Certificate for the period 01.04.2016 to 31.07.2016.
75.	Encumbrance Certificate for the period 01.08.2016 to 21.11.2016.
76.	Encumbrance Certificate for the period 21.11.2016 to 31.05.2017.
77.	Encumbrance Certificate for the period 01.06.2017 to 31.07.2017.
78.	Encumbrance Certificate for the period 01.08.2017 to 31.10.2017.
79.	Encumbrance Certificate for the period 01.04.2018 to 23.07.2021.
80.	Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk.
81.	Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private



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	Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
82.	Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
83.	order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited.
84.	Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024.
85.	Certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name Equinox India Developments Limited is now changed to Embassy Developments Limited.
86.	Inheritance Certificate in IHR No. 82/1987-88.
87.	Encumbrance Certificate for the period 01.01.2012 to 29.02.2012.
88.	Encumbrance Certificate for the period 01.04.2012 to 31.03.2016.
89.	Encumbrance Certificate for the period 01.01.2012 to 29.02.2012, 01.11.2017 to 31.03.2018 and 24.07.2021 to 30.11.2024.
90.	Encumbrance Certificate for the period 01.12.2024 to 31.03.2025.
91.	Encumbrance Certificate for the period 01.12.2024 to 31.03.2025 with respect to the land in Survey No. 57/1 measuring 2 acres.



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**DUE DILIGENCE REPORT**

**September 29, 2025**

**IN RELATION TO:**

Converted land in Survey No. 57/3, situated at Hegganahalli Village, Kundana Hobli,  
Devanahalli Taluk, Bangalore Rural District.

To

**Embassy Developments Limited**

From:

Malini Raju  
**AZB & PARTNERS**  
**Bengaluru**  
**India**

PRIVILEGED & CONFIDENTIAL



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**FOREWORD**

1. This due diligence report (“**Report**”) is prepared on the request of Embassy Developments Limited (“**Owner**”). This Report highlights the key findings of the due diligence investigations conducted by AZB & Partners (“**AZB**”) in respect of converted land in Survey No. 57/3, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District measuring 2 acres 9 ½ guntas (“**Schedule Property**”). Schedule Property is an converted land.
2. This Report is confidential and privileged and is for the sole use of the Owner and it is not to be distributed, quoted or referred to in whole or in part to any third party without our prior written consent.
3. We have highlighted the key findings arising out of our legal due diligence in this Report.
4. This Report highlights only those legal issues which we consider to be material in the context of the present transaction and does not contain a detailed description of each and every document reviewed. This Report should not be relied upon as a substitute for a full set of warranties which one would seek to achieve commensurate with any transaction. This Report should not in any way be construed to be a legal opinion.
5. We have not carried out litigation search in any Courts or Tribunals as the Courts and Tribunals are not computerized with comprehensive records not being maintained systematically.
6. This Report has been compiled from: -
  - (a) A review of the information and documents provided by Owner;
  - (ii) AZB has not carried out any independent verification/ searches of the information or documents supplied by the Owner from any government agency or third party, nor has it inquired into the veracity or authenticity of any fact(s) therein. No opinion is being given by AZB on the usability, development, zoning, and, or, physical status of the Schedule Property.
7. This Report has been prepared on the basis of the following assumptions:
  - (a) All documents, statements, information and clarifications which were provided to AZB are correct and accurate;
  - (b) Genuineness of all signatures on, and the authenticity and completeness of all



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- documents reviewed;
- (c) All documents reviewed which were the photocopies of the original document(s) are in conformity with the originals thereof;
  - (d) There exists valid consideration for all agreements and/or contracts entered between the parties mentioned in the documents;
  - (e) That no term of any document or document referred to in it has been amended by any of the parties orally, by conduct or in the course of dealing or otherwise without AZB being made aware of it.
8. Our liability in relation to this Report shall be limited to the amount of fees received by us from our Client for this particular assignment.

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**



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**DUE DILIGENCE REPORT**

We have in this due diligence report dealt with the converted land in Survey No. 57/3 (old No. 57/1, much earlier bearing No. 57), measuring 2 acres 9 ½ guntas, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District.

**Flow of Title:**

1. On review of the documents provided to us we note that, the subject property being the land bearing Survey No. 57/3 (old No. 57/1, much earlier bearing No. 57), measuring 2 acres 9 ½ guntas, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District was earlier formed part of a larger extent of the Survey No. 57. The Survey No. 57 measuring 5 acres 13 guntas (excluding 4 guntas kharab) was an Inam land and H. Gopalakrishna Shastry was an Inamdar (ex-jodidar) of Hegganahalli village. H. Gopalakrishna Shastry was holding agricultural land bearing Survey No. 57 measuring 5 acres 13 guntas along with other survey numbers in the said village.
2. We have perused a copy of the Index of Land and Record of Rights bearing RR No. 169 with respect to Survey No. 57 which bears out that earlier the Survey No. 57 measuring 5 acres 13 guntas was in possession of H. Gopalakrishna Shastry and others.
3. We have perused a copy of the Notification dated 13.01.1959 which bears out that subsequent to the abolition of the Inams and enactment of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, the lands situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk vested with the Government of Karnataka vide the Notification dated 13.01.1959 in No. RD 3 MIN58.
4. We have perused a copy of the Inam Order dated 31.08.1964 which bears out that, on abolition of inams under the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, H. Gopalakrishna Shastry applied to the Additional Special Deputy Commissioner for Inam Abolition, Bangalore to register him as an occupant of the Survey No. 57 measuring 5 acres 13 guntas and other properties situated in the Hegganahalli Village under the provision of said Act. The Additional Special Deputy Commissioner on satisfying himself that the lands do not fall under prohibited categories specified in sub-clause (i), (ii) and (iii) of sub section (1) of section 9 of the said Act, registered H. Gopalakrishna Shastry as a occupant of the Survey No. 57 vide Order dated 31.08.1964 in case No. 61/1959-60.

*Note: We have not been provided with the copy of the Endorsement issued by the Special Deputy Commissioner for Inam Abolition conferring occupancy right to H. Gopalakrishna Shastry and understand that the same is not available. We have therefore relied on the Inam Order and given the number of years elapsed, the non-availability of the said documents is not a concern.*



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5. We have perused a copy of the Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk which bears out that Form No. 8 with respect to Survey No. 57 of Hegganahalli Village is not available in the cataloguing and Index.
6. We have perused a copy of the Records of Rights in RR No. 170 which bears out the name of Narayana Bhoyi, son of Venkataswamy Bhoyi as cultivator of Survey No. 57 as per oral saguvali agreement.
7. We have perused a copy of the Sale Deed dated 04.06.1962, registered as Document No 562/1962-63, Volume 846, at Pages 117 to 118 before the office of the Sub-Registrar Devanahalli which bears out that H. Gopalakrishna Shastry, son of Chandrashekar Shastry sold the Survey No. 57 measuring 5 acres 13 guntas in favour of Narayana Bhoyi, son of Venkataswamy Bhoyi. Subsequent to the execution of Sale Deed Narayana Bhoyi became the absolute owner of Survey No. 57. The Encumbrance Certificate for the period 01.04.1960 to 31.03.1970 bears out registration of Sale Deed dated 04.06.1962.
8. We have perused a copy of the Mutation Register bearing MR No. 9/1984-85 which bears out that as per the Sale Deed dated 04.06.1962, the khata with respect to the Survey No. 57 measuring 5 acres 13 guntas has been transferred and registered to the name of Narayana Bhoyi, son of Venkataswamy Bhoyi.
9. We have perused a copy of the Sale Deed dated 10.08.1977 registered as Document No. 988/1977-78, before the office of the Sub-Registrar, Devanahalli which bears out that Narayana Bhoyi, son of Venkataswamy Bhoyi sold the portion of Survey No. 57 measuring 1 acre (not a subject matter of this report) in favour of R. Ramu, son of Chikkavenkatappa. Narayana Bhoyi has been retained with remaining portion of 4 acres 13 guntas.
10. We have perused a copy of the Inheritance Certificate Register bearing IHR No. 25/1992-93 which bears out that after the death of Narayana Bhoyi, son of Venkataswamy Bhoyi, the khata with respect to the Survey No. 57 measuring 4 acres 13 guntas has been transferred and registered to the name of his only one son, Venkata Bhoyi alias Venkataswamy.
11. We have perused a copy of the affidavit dated 01.08.2014 sworn by Venkataswamy, son of late Narayana Bhoyi alias Narayanaswamy stating the genealogical tree of late Narayana Bhoyi alias Narayanaswamy, which bears out that Narayana Bhoyi alias Narayanaswamy (dead) was married to Eramma (dead) and they are survived by one son and two daughters namely, Venkataswamy, Peddakka (dead) and Chandramma. Venkataswamy is married to Sudha and they have two sons namely, Master Swamy and Master Manjunatha. Peddakka was married to Chikka Venkatappa (dead) and they are survived by three daughters namely, Venkatamma, Sallapuri and Manjula. Chandramma is married to Narayanappa and they have three daughters namely, Pedma, Mahadevi and Manjula.



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12. We have perused a copy of the Gift Deed dated 16.03.1999 registered as Document No. 2518/1998-99, Volume 1797 at Pages 98 & 99 before the office of the Sub-Registrar Devanahalli which bears out that Venkataswamy, son of Narayana Bovi gifted the portion of Survey No. 57, measuring 4 ½ guntas (not a subject matter of this report) in favour of Ministry of Education, Government of Karnataka.
13. We have perused a copy of the Mutation Register bearing MR No. 16/1998-99 which bears out that as per the Gift Deed dated 16.03.1999, the khata with respect to the Survey No. 57, measuring 4 ½ guntas (not a subject matter of this report) has been transferred and registered to the name of Ministry of Education, Government of Karnataka.

It is observed that the Survey No. 57, measuring 5 acres 17 guntas (including 4 gunta kharab) has been bifurcated into 2 portions by assigning sub-numbers i.e., 57/1, measuring 5 acres 12 ½ guntas including 4 guntas kharab land and 57/2, measuring 4 ½ guntas. The portion of land measuring 4 ½ guntas gifted to Ministry of Education, Government of Karnataka is numbered as Survey No. 57/2 and remaining portion of 5 acres 8 ½ guntas (excluding 4 guntas kharab) is retained with Survey No. 57/1.

14. We have perused a copy of the General Power of Attorney dated 26.02.2003 registered as Document No. 45/2002-03, Volume 62 at pages 202 to 211 before the office of the Sub-Registrar, Devanahalli which bears out that V.R. Singarachari, son of late K. Ramaswamy Iyengar authorised and empowered his son V.S. Aravindan to purchase any property in and around Bangalore and also empowered him to sign and execute deed/s, instrument, conveyance/s and such other documents which is required to effectively convey the properties in favour of any purchaser/s or their nominees.
15. We have perused a copy of the Sale Deed dated 25.08.2005 registered as Document No. DNH-1-2416/2005-06, stored in C.D. No. DNHD57, before the office of the Sub-Register, Devanahalli which bears out that Venkataswamy, son of Narayana Boyi along with his wife and son namely, Sudha and Master Narayanaswamy (being minor, represented by his father and natural guardian Venkataswamy) along with Chandramma, daughter of Narayana Boyi conveyed the Survey No. 57/1, measuring 2 acres 8 ½ guntas in favour of V.R. Singarachari, son of late K. Ramaswamy Iyengar (represented by his power of attorney holder V.S. Aravindan). It is recited in the said Sale Deed that B.S. Narayanan, Director of Nam Estates Private Limited, requested M/s. Sai Krupa Projects to acquire the lands situated in Devanahalli Taluk for B.S. Narayanan and accordingly, M/s. Sai Krupa Projects entered into a Sale Agreement with Venkataswamy for purchase of the Survey No. 57/1. Thereafter, M/s. Sai Krupa Projects have nominated and assigned all its rights under the sale agreement to B.S. Narayanan and the said B.S. Narayanan has joined in the execution of the said sale deed as confirming party, to confirm that he has no rights over the said property. The Encumbrance Certificate for the period 01.04.1974 to 18.01.2008 bears out registration of Sale Deed dated 25.08.2005.



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*Note: As per genealogical tree dated 01.08.2014, Venkataswamy had two sons namely, Master Swamy (aged about 16 years) and Master Manjunatha (aged about 8 years). Hence, going by the said genealogical tree, Master Manjunatha was unborn at the time of execution of the Sale Deed dated 25.08.2005. However, in the said sale deed, one Narayanswamy, son of Venkataswamy (aged about 5 years) was made as a party. We are given to understand from the representatives of Owner that Narayana Swamy and Swamy are one and the same person.*

16. We have perused a copy of the Mutation Register bearing MR No. 12/2005-06 which bears out that as per the Sale Deed dated 25.08.2005, the khata with respect to the Survey No. 57/1 measuring 2 acres 8 ½ guntas has been transferred and registered in the name of V.R. Singarachari, son of late K. Ramaswamy Iyengar.
17. We have perused a copy of the Agreement to Sell dated 26.06.2010 which bears out that V.R. Singarachari, son of late K. Ramaswamy Iyengar agreed to sell the Survey No. 57/1 measuring 2 acres 8 ½ guntas in favour of Nam Estates Private Limited.
18. We have perused a copy of the Mutation Register bearing MR No. H20/2011-12 which bears out that, the Survey No. 57/1, measuring 5 acres 12 ½ guntas including 4 guntas kharab has been further bifurcated into 3 portions by assigning sub-numbers i.e., 57/1, measuring 2 acres 2 ½ guntas including 2 ½ guntas kharab, 57/3, measuring 2 acres 10 guntas including 1 ½ guntas kharab and 57/4, measuring 1 acre. The portion of land which was purchased by V.R. Singarachari, son of late K. Ramaswamy Iyengar is numbered as Survey No. 57/3, measuring 2 acres 8 ½ guntas (excluding 1 ½ guntas kharab) and the katha of the said land was registered in his name vide Mutation Register bearing MR No. H20/2011-12.
19. We have perused a copy of the Official Memorandum dated 08.08.2012 in No. ALN:SR(De Ku)106/2011-12 issued by the Deputy Commissioner, Bangalore Rural District which bears out that the Survey No. 57/3 measuring 2 acres 8 ½ guntas and 1 gunta A kharab has been converted from agricultural use to non-agricultural/ commercial purposes.
20. We have perused a copy of the Mutation Register bearing MR No. T8/2012-13 which bears out the conversion of Survey No. 57/3 measuring 2 acres 8 ½ guntas from agricultural use to non-agricultural purposes as per Official Memorandum dated 08.08.2012 in No. ALN:SR(De Ku)106/2011-12.
21. We have perused a copy of the Sale Deed dated 14.09.2012 registered as Document No. DNH-1-03559/2012-13, stored in C.D. No DNHD 284, before the office of the Sub-Registrar, Devanahalli which bears out that V.R. Singarachari, son of late K. Ramaswamy Iyengar (represented by his power of attorney holder V.S. Aravindan) sold the Survey No. 57/3 measuring 2 acres 9 ½ guntas (including 1 gunta A kharab) in favour of Nam Estates Private Limited, a company, represented by its Director, Narpat Singh Choraria. The Encumbrance



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Certificate for the period 21.08.2011 to 31.03.2015 bears out registration of Sale Deed dated 14.09.2012.

22. We have perused a copy of the Rectification Deed dated 24.09.2015 registered as Document No. DNH-1-05644/2015-16, stored in CD No. DNHD561, before the office of the Sub-Registrar, Devanahalli, which bears out that in the aforementioned Sale Deed dated 14.09.2012, the Survey No. 57 which was wrongly mentioned as Survey No. 58 in Page No. 2 and the said error was rectified by the Rectification Deed dated 24.09.2015. The registration of the said Deed is reflected in the Encumbrance Certificate for the period 01.04.2009 to 18.11.2024.
23. We have perused a copy of the Mutation Register bearing MR No.H27/2014-15 which bears out that, subsequent to the conversion of Survey No. 57/3, the said land is categorised as Non-Agricultural Kharab (NAK) in the revenue records.
24. We have perused a copy of the Confirmation Deed dated 20.04.2013 registered as Document No. DNH-1- 00663/2013-14, stored in CD No. DNHD321, before the office of the Sub-Registrar, Devanahalli which bears out that Manjula, (daughter of late Chikka Venkatappa and late Peddakka) confirmed and affirmed the Sale Deed dated 25.08.2005 executed in favour of V.R. Singarachari with respect to Survey No. 57/1, measuring 2 acres 8 ½ guntas and others Sale Deeds executed in favour of V.S. Ramanujam and Janakamani other survey numbers. Further confirmed that they do not have any claim, right, title and interest over the Survey No. 57/1, measuring 2 acres 8 ½ guntas and other survey numbers mentioned therein. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 bears out registration of Confirmation Deed dated 20.04.2013.
25. We have perused a copy of the Confirmation Deed dated 07.05.2013 registered as Document No. DNH-1-00950/2013-14, stored in CD No. DNHD323, before the office of the Sub-Registrar, Devanahalli which bears out that Sollapuriamma alias Sollapuri (daughter of late Chikka Venkatappa and late Peddakka) confirmed and affirmed the Sale Deed dated 25.08.2005 executed in favour of V.R. Singarachari with respect to Survey No. 57/1, measuring 2 acres 8 ½ guntas along with other survey numbers and other Sale Deeds executed in favour of V.S. Ramanujam and Janakamani other survey numbers. Further confirmed that they do not have any claim, right, title and interest over the Survey No. 57/1, measuring 2 acres 8 ½ guntas and other survey numbers mentioned therein. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 bears out registration of Confirmation Deed dated 07.05.2013.
26. We have perused a copy of the Order Sheet passed in O. S. No. 673/2012 which bears out that, Venkatamma (daughter of late Chinna Venkatappa and late Peddakka) and another had filed an original suit in O. S. No. 673/2012 before the court of Civil Judge (Senior Division) and JMFC Devanahalli, against Venkataswamy and others seeking an order for declaration, declaring that they are entitled to 1/3rd share in the suit schedule property. During the pendency



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of suit, Venkatamma had executed the Confirmation Deed and also filed a memo seeking an order to dismiss the suit as not pressed. Accordingly, on 03.06.2015, the suit is dismissed.

27. We have perused a copy of the Confirmation Deed dated 21.05.2015 registered as Document No. DNH-1-01499/2014-15, stored in CD No. DNHD544, before the office of the Sub-Registrar, Devanahalli which bears out that Venkatamma (daughter of late Chinna Venkatappa and late Peddakka) confirmed and affirmed the Sale Deed dated 25.08.2005 executed in favour of V.R. Singarachari with respect to Survey No. 57/1, measuring 2 acres 8 ½ guntas and others Sale Deeds executed in favour of V.S. Ramanujam and Janakamani other survey numbers. Further confirmed that they do not have any claim, right, title and interest over the Survey No. 57/1, measuring 2 acres 8 ½ guntas and other survey numbers mentioned therein. The registration of the said entry is reflected in the Encumbrance Certificate for the period 01.04.2012 to 31.03.2016.
28. We have perused a copy of the Order dated 27.06.2011 in No. NAE105BMR2011, Bangalore issued by the Government of Karnataka which bears out that Government of Karnataka has accorded permission for change of land use of the Survey No. 57 measuring 3 acres 8 ½ guntas and other properties for commercial purposes from residential use.
29. We have perused a copy of the Order dated 23.8.2011 in No. BIAAPA/TP/CLU/41/2009-10 issued by the Bangalore International Airport Areas Planning Authority which bears out that Bangalore International Airport Areas Planning Authority has accorded permission for change of land use of the Survey No. 57 measuring 3 acres 8 ½ guntas and other properties for commercial purposes from residential use.
30. We have perused a copy of the Inam Order dated 20.04.1962 passed in case No. 10/1959-60 which bears out that one Pedda Bhovi, son of Dodda Venkataswamappa was registered as an ordinary tenant under Section 9-A of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954 with respect to Survey No. 57, measuring 4 acres.
31. It is noted that the aforesaid Inam Order dated 31.08.1964 recognizes the H. Gopalakrishna Shastry as occupant/owner of Survey No. 57 measuring 5 acres 13 guntas and the Order dated 20.04.1962 recognizes Pedda Bhovi, son of Dodda Venkataswamappa as tenant of the portion of Survey No. 57 measuring 4 acres. Pedda Bhovi, cannot be the owner unless he gets occupancy rights under Inams Abolition Law or under the Karnataka Land Reforms Act, 1961. There are no documents to show the conferment of the occupancy certificate / rights to Pedda Bhovi.
32. We have perused a copy of the Order dated 02.03.2013 which bears out that the legal heirs of Pedda Bhovi namely, Lakshamma, wife of late Marappa, Venkataswamy and Peddanna, both sons of late Marappa, Devamma, wife of Venkatesh and daughter in law of Marappa had filed a case No. R.A (DE): 212/2008-09 before the Court of Assistant Commissioner, Doddaballapur



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Sub-Division, Bangalore against V. R. Singachari, A Janakamani, V. S. Ramanujam challenging the mutation entries made in MR No. 20/2003-04, MR 71/2004-05, MR 12/2005 in their respective names. The Assistant Commissioner by the Order dated 02.03.2013 dismissed the case on the ground that the same issue is pending in original suit in No. 465/2010-11 in the court of Civil Judge (Senior Division) Devanahalli.

33. Note: We have not been provided with the copies of Complaint, Written Statement, Order Sheet and Judgment passed in original suit in No. 465/2010-11 in the court of Civil Judge (Senior Division) Devanahalli.
34. We have perused a copy of the Memorandum of Entry dated 30.12.2015, which bears out that M/s. Nam Estates Private Limited and M/s. Swire Investments Private Limited (owner of other properties mentioned therein) availed financial assistance of Rs. 760,00,00,000/- from Housing Development Finance Corporation Limited on the security of Survey No. 57/3 and other properties mentioned therein. We are given to understand that the same is pending as on date.
35. We have perused a copy of the Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNHD555 before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited along with the owners of adjacent properties formulated a scheme for development of the Survey No. 57/3 along with other properties measuring in total 180 acres 34 ½ guntas by forming residential layout comprising of residential sites of various dimension. Pursuant to the same, Nam Estates Private Limited, Swire Investments Private Limited, Udhyan Investments Private Limited, all are represented by their authorized signatory, B. S. Narayanan, V. S. Vinodh and Sheela Vinodh, Padmanabhan Krishnan and Savitha Padmanabhan, Singarachari and Ramanujam have relinquished the area measuring in total 296958.95 square meter forming a part of Survey No. 57/3 and other properties forming a part of Park, Civic Amenities and Road in favour of Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk (for and on behalf of the Hon'ble Governor, Government of Karnataka).
36. We have perused a copy of the Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk which bears out that the Relinquishment Deed dated 17.08.2015 has been cancelled.
37. We have perused a copy of the Layout sanction plan dated 31.08.2015 in No. BIAAPA/TP1/LAO/38/2014-15/2194 which bears out that the Bangalore International Airport Area Planning Authority sanctioned residential layout plan on the said land and other several survey numbers of Nagamangala, Hegganahalli and Navarathna Agrahara Villages totally measuring 180 acres 34 ½ guntas comprising several residential sites of different dimensions.



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38. We have perused a copy of the Site Release Certificate dated 31.08.2015 which bears out that the Bangalore International Airport Area Planning Authority in No. BIAAPA/TP1/LAO/38/2014-15/2194 dated 31.08.2015 released 40% of sites out of 908 Sites in the layout formed in 180 acres 34.5 guntas comprised in several survey numbers of Nagamangala, Hegganahali and Navarathna Agrahara Villages including the said land.
39. We have perused copies of the RTCs in relation to Survey No. 57, measuring 5 acres 17 guntas with 4 guntas kharab, for the period from 1968-69 to 1977-78 which bears out the name of H. Gopalakrishna Shastry as the owner.
40. We have perused copies of the RTCs in relation to Survey No. 57, measuring 5 acres 17 guntas with 4 guntas kharab, for the period from 1978-79 to 1983-84 which bears out the name of Narayana Bhoyi (as per sale) as the owner.
41. We have perused copies of the RTCs in relation to Survey No. 57, measuring 5 acres 17 guntas with 4 guntas kharab, for the period from 1984-85 to 1988-89 which bears out the name of Narayana Bhoyi (as per MR No. 9/1984-85 for 4 acres 13 guntas) and Kamma, wife of R. Ramu (as per IHR 82/1987-88 for 1 acre) as the owners and cultivators.
42. We have perused copies of the RTCs in relation to Survey No. 57, measuring 5 acres 17 guntas with 4 guntas kharab, for the period from 1989-90 to 2001-02 which bears out the name of Venkata Bhoyi alias Venkataswamy (as per IHR No. 82/1987-88 for 4 acres 13 guntas) and Kamma (as per IHR 82/1987-88 for 1 acre) as the owners and cultivators.
43. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas with 4 guntas kharab, for the period from 2001-02 which bears out the name of Venkata Bhoyi alias Venkataswamy (as per IHR No. 82/1987-88 for 4 acres 13 guntas) and Kamma (as per IHR 82/1987-88 for 1 acre) as the owners and cultivators.
44. We have perused a copy of the IHR No. 82/1987-88 which bears out that upon the death of R. Ramu, the name of Kamma was registered as the owner of the said land.
45. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas with 4 guntas kharab, for the period from 2002-03 to 2004-05 which bears out the name of Venkata Bhoyi alias Venkataswamy (as per IHR No. 82/1987-88 for 2 acres 8 ½ guntas), V.S. Ramanujam (as per MR No. 12/2003-04 for 2 acres) and Kamma (as per IHR 82/1987-88 for 1 acre) as the owners and cultivators.
46. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas with 4 guntas kharab, for the period from 2005-06 which bears out the name of Venkata Bhoyi alias Venkataswamy (as per IHR No. 82/1987-88 for 2 acres 8 ½ guntas), V.S.



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Ramanujam (as per MR No. 20/2003-04 for 2 acres) and Janakamani (as per MR No. 71/2004-05 for 1 acre) as the owners and cultivators.

47. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas with 4 guntas kharab, for the period from 2006-07 to 2008-09 and 2010-11 which bears out the name of V.S. Ramanujam (as per MR No. 20/2003-04 for 2 acres) and Janakamani (as per MR No. 71/2004-05 for 1 acre) and V.R. Singarachari (as per MR No. 12/2005-06 for 2 acres 8 ½ guntas) as the owners and cultivators.
48. We have perused copies of the RTCs in relation to Survey No. 57/3, measuring 2 acres 10 guntas with 1 ½ guntas kharab, for the period from 2011-12 to 2013-14 which bears out the name of V.R. Singarachari (as per MR No. 12/2005-06) as the owner and cultivator.
49. We have perused copies of the RTCs in relation to Survey No. 57/3, measuring 2 acres 10 guntas with 1 ½ guntas kharab, for the period 2014-15 and 2015-16 which bears out that the Survey No. 57/3 is categorised as NAK (as per MR No. H27/2014-15).
50. We have perused a copy of the Endorsement dated 17.10.2015 in No. R.K.C.R/224/2015-16 issued by the Tahsildar, Devanahalli Taluk which bears out that the RTCs for the period 1983 to 1987 with respect to the Survey No. 57 is not available.

**Survey documents with respect to Survey No.57/3:**

1. We have perused a copy of the Tippy and Karda of Survey No. 57 which bears out that Jodiadar as kardadars and Narayana Bhoi as cultivator of Survey No. 57.
2. We have perused a copy of the Karnataka revision settlement akarbhand extract which bears out that Survey No. 57/3 measured 2 acres 10 guntas with 1 gunta 'A' kharab and ½ guntas 'B' kharab.
3. We have perused a copy of the Hissa Tippy and RR Pakka Book, which bears out that the Survey No. 57, measuring 5 acres 17 guntas (including 4 guntas kharab) has been bifurcated into 2 portions by assigning sub-numbers i.e., 57/1, measuring 5 acres 12 ½ guntas including 4 guntas kharab land and 57/2, measuring 4 ½ guntas.
4. We have perused a copy of the Atlas showing the bifurcation of Survey No. 57 into 57/1 and 57/2.
5. We have perused a copy of the RR Pakka Book, which bears out that the Survey No. 57/1, measuring 5 acres 12 ½ guntas including 4 guntas kharab has been further bifurcated into 3 portions by assigning sub-numbers i.e., 57/1, measuring 2 acres 2 ½ guntas including 2 ½



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guntas kharab, 57/3, measuring 2 acres 10 guntas including 1 ½ guntas kharab and 57/4, measuring 1 acre. The name of V.R. Singarachari is entered as the owner of Survey No. 57/3.

6. We have perused a copy of the Atlas showing the bifurcation of Survey No. 57/1 into 57/1, 57/3 and 57/4.
7. We have perused a copy of the village map of Hegganahalli and the composite Survey No. 57 formed part of the said village.

**Endorsements with respect to Survey No. 57/3:**

1. We have perused a copy of the Endorsement dated 30.01.2008 in No. L.R.F.C.R:692/2006-07 issued by the Tahsildar, Devanahalli Taluk which bears out that there are no tenancy application under Form 7 of the Karnataka Land Reforms Act, 1961 with respect to Survey No. 57/1, measuring 5 acres 8 ½ guntas.
2. We have perused a copy of the Endorsement dated 10.10.2011 in No. L.R.F.C.R:158/2011-12 issued by the Assistant Commissioner, Doddaballapura Sub-Division, Bangalore states that, that there are no proceedings filed under Sections 79 A and B of the Karnataka Land Reforms Act 1961 with respect to Survey No. 57/1, measuring 3 acres 8 ½ guntas.
3. We have perused a copy of the Endorsement dated 10.10.2011 in No. P.T.C.L.CR:146/2011-12 issued by the Assistant Commissioner, Doddaballapura Sub-Division, Bangalore which bears out that there are no proceedings initiated under the provisions of the Karnataka State Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 with respect to Survey No. 57/1, measuring 3 acres 8 ½ guntas.
4. We have perused a copy of the Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to the lands situated at Hegganahalli village.
5. We have perused a copy of the Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to Survey No. 57 along with certain other land parcels.
6. We have perused a copy of the Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore which bears out that the Survey No.



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57 along with certain other land parcels were not coming under the preview of National Highway 7 (Hyderabad-Bangalore Road 524.720 km to 556.840 km).

**Katha and Tax receipts with respect to Survey No. 57/3:**

1. We have perused a copy of the Form 11 in Tax Demand Register and Form 9 in House/Land Tax Assessment Extract for the period 2015-16 and 2016-17 issued by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 57/3.

*Note: We have not been provided with the copy of the E-Khatha in the name of Embassy Developments Limited.*

2. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2012-13, 2013-14, 2015-16, 2016-17 and 2017-18 with respect to the Survey No. 57/3

**Encumbrance certificates with respect to Survey No. 57/3:**

1. The Encumbrance Certificate for the period 01.04.1960 to 31.03.1970 which bears out registration of Sale Deed dated 04.06.1962, registered as Document No 562 with respect to the land in Survey No. 57.
2. The Encumbrance Certificate for the period 01.04.1970 to 31.03.1974 which bears out nil encumbrances with respect to the land in Survey No. 57.
3. The Encumbrance Certificate for the period 01.04.1974 to 18.01.2008 which bears out registration of Sale Deed dated 18.12.2003, registered as Document No. 2400 (not a subject matter of this report), Sale Deed dated 16.05.2005, registered as Document No. 962 (not a subject matter of this report), Sale Deed dated 25.08.2005, registered as Document No. 2416 and Sale Deed dated 29.06.2004 registered as Document No. 782 with respect to the land in Survey No. 57/1.
4. The Encumbrance Certificate for the period 01.04.1996 to 20.08.2011 which bears out registration of Sale Deed dated 18.12.2003, registered as Document No. 2400 (not a subject matter of this report), Sale Deed dated 16.05.2005, registered as Document No. 962 (not a subject matter of this report), Sale Deed dated 25.08.2005, registered as Document No. 2416 and Sale Deed dated 29.06.2004 registered as Document No. 782 (not a subject matter of this report) Mortgage Deed dated 16.03.2009 registered as Document No. 06077 (not a subject matter of this report) and Redemption of Mortgage dated 27.04.2010 registered as Document No. 00394 (not a subject matter of this report) with respect to the land in Survey No. 57/1.



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5. The Encumbrance Certificate for the period 20.07.2011 to 31.12.2011 which bears out nil encumbrances with respect to the land in Survey No. 57/1.
6. The Encumbrance Certificate for the period 21.08.2011 to 31.03.2015 which bears out registration of Sale Deed dated 14.09.2012 registered as Document No. 03559 with respect to the land in Survey No. 57/3.
7. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 which bears out registration of Confirmation Deed dated 20.04.2013 registered as Document No. 663 and Confirmation Deed dated 07.05.2013 registered as Document No. 950 with respect to the land in Survey No. 57/3.
8. The Encumbrance Certificate for the period 01.04.2016 to 31.07.2016 which bears out registration of Cancellation of Relinquishment Deed dated 15.07.2016 registered as Document No. 3686 with respect to the land in Survey No. 57/3.
9. The Encumbrance Certificate for the period 01.08.2016 to 21.11.2016 which bears out nil encumbrances with respect to the land in Survey No. 57/3 measuring 2 acres 8 ½ guntas.
10. The Encumbrance Certificate for the period 21.11.2016 to 31.05.2017 which bears out nil encumbrances with respect to the land in Survey No. 57/3 measuring 2 acres 8 ½ guntas.
11. The Encumbrance Certificate for the period 01.06.2017 to 31.07.2017 which bears out nil encumbrances with respect to the land in Survey No. 57/3 measuring 2 acres 8 ½ guntas.
12. The Encumbrance Certificate for the period 01.08.2017 to 31.10.2017 which bears out nil encumbrances with respect to the land in Survey No. 57/3 measuring 2 acres 8 ½ guntas.
13. The Encumbrance Certificate for the period 01.11.2017 to 31.03.2018 which bears out nil encumbrances with respect to the land in Survey No. 57/3 measuring 2 acres 8 ½ guntas
14. The Encumbrance Certificate for the period 01.04.2018 to 23.07.2021 which bears out nil encumbrances with respect to the land in Survey No. 57/3 measuring 2 acres 8 ½ guntas..
15. The Encumbrance Certificate for the period 01.08.2024 to 30.11.2024, which bears out nil encumbrances with respect to the land in Survey No. 57/3 measuring 2 acres 8 ½ guntas.
16. The Encumbrance Certificates for the period 01.12.2024 to 31.03.2025, and 01.04.2025 to 30.04.2025, which bears out nil encumbrances with respect to the land in Survey No. 57/3 measuring 2 acres 8 ½ guntas.



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17. The Encumbrance Certificate for the period 01.04.2025 to 31.07.2025, which bears out nil encumbrances with respect to the land in Survey No. 57/3 measuring 2 acres 8 ½ guntas.

**Mortgage details:**

1. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC). The existing loan is Rs.535,00,00,000/- and the additional facility is of INR 12,10,00,00,000/-. The said MOE includes Schedule Property along with other properties/projects.
2. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).

**Company documents:**

1. We have reviewed a copy of the order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited was approved and was to be effective from 01.04.2020. In terms of which certain other properties were transferred to Nam Estates Private Limited and Larger Property continued to be in the name of Nam Estates Private Limited.
2. We have perused a copy of the Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024 [Arising out of the Impugned Order dated 09.05.2023 in CA No. 9/2023 & CA No. 29/2023 and CP (CAA) No. 14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh] in the matter of (1) Indiabulls Real Estate Limited (Transferee Company) and (2) NAM Estates Private Limited (Transferor Company No.1) and (3) Embassy One Commercial Property Private Ltd (Transferor Company No.2) against (4) Department of Income Tax (Respondent) along with Company Appeal (AT) No. 215-216 of 2023, & I.A. No. 5263 of 2023, 1629, 1649, 1628 of 2024, [Arising out of the Impugned Order dated 09.05.2023 in CP (CAA) No.14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh,] Tejo Ratna Kongara (Appellant / Shareholder) against Indiabulls Real Estate Limited (Now known as Equinox India Developments Limited)



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(Respondent No.1) and NAM Estates Private Limited (Respondent No.2) Embassy One Commercial Property Private Ltd (Respondent No.3) and Income Tax Department (Respondent No.4). In terms of the said Order the companies were amalgamated/merged, and property eventually came to be owned by Indiabulls Real Estate Limited (earlier known as Equinox India Developments Limited and now known as Embassy Developments Limited). The amalgamation Order is required to be adjudicated by the Authority and stamped accordingly. We understand that both (1) Demerger order dated 04.08.2021 referred to above and the (2) Amalgamated Order dated 07.01.2025 will be submitted for the adjudication. In terms of the said Order Equinox India Developments Limited (EIDL) was the owner and in terms of the name change it is now known as Embassy Developments Limited.

3. Further the said Equinox India Developments Limited is now known as Embassy Developments Limited.
4. We have perused a copy of the certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name Equinox India Developments Limited is now changed to Embassy Developments Limited.

**It is advisable to obtain the following documents:**

1. Tax paid receipt for the year 2022-23, 2023-24 and 2024-25.
2. E-Khatha in the name of Embassy Developments Limited.



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**CONCLUSION**

Based on review of the documents detailed above and subject to our observations, we hereby conclude that **Embassy Developments Limited**, a company is the owner of the converted land in Survey No. 57/3 (old No. 57/1, much earlier bearing No. 57), measuring 2 acres 9 ½ guntas, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District, subject to the mortgage created in favour of Catalyst Trusteeship Limited (acting as Security Trustees for HDFC Limited).

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**SCHEDULE**

**Survey No. 57/3 (old No. 57/1, much earlier bearing No. 57), measuring 2 acres 9 ½ guntas**

All that piece and parcel of the commercially converted land in Survey No. 57/3 (old No. 57/1, much earlier bearing No. 57), measuring 2 acres 9 ½ guntas (converted vide Official Memorandum dated 08.08.2012 in No. ALN:SR(De Ku)106/2011-12 issued by the Deputy Commissioner, Bangalore Rural District) situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District and bounded on the:

- East by : Land bearing Survey No. 57/2 and 57/4;  
West by : Land bearing Survey No. 57/3;  
North by : Land bearing Survey Nos. 45/2; and  
South by : Land bearing Survey No. 60/1.

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**Annexure -A**

**Documents reviewed by us:**

<b>Sl. No.</b>	<b>Description of the documents</b>
1.	Index of Land and Record of Rights bearing RR No. 169.
2.	Notification dated 13.01.1959 in No. RD 3 MIN58.
3.	Inam Order dated 31.08.1964 in case No. 61/1959-60 by the Additional Special Deputy Commissioner for Inam Abolition, Bangalore.
4.	Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk.
5.	Records of Rights in RR No. 170.
6.	Sale Deed dated 04.06.1962, registered as Document No 562/1962-63, Volume 846, at Pages 117 to 118 before the office of the Sub-Registrar Devanahalli.
7.	Mutation Register bearing MR No. 9/1984-85.
8.	Sale Deed dated 10.08.1977 registered as Document No. 988/1977-78, before the office of the Sub-Registrar, Devanahalli.
9.	Inheritance Certificate Register bearing IHR No. 25/1992-93.
10.	Affidavit dated 01.08.2014 sworn by Venkataswamy, son of late Narayana Bhoyi alias Narayanaswamy stating the genealogical tree of late Narayana Bhoyi.
11.	Gift Deed dated 16.03.1999 registered as Document No. 2518/1998-99, Volume 1797 at Pages 98 & 99 before the office of the Sub-Registrar Devanahalli.
12.	Mutation Register bearing MR No. 16/1998-99.
13.	General Power of Attorney dated 26.02.2003 registered as Document No. 45/2002-03, Volume 62 at pages 202 to 211 before the office of the Sub-Registrar, Devanahalli.
14.	Sale Deed dated 25.08.2005 registered as Document No. DNH-1-2416/2005-06, stored in C.D. No. DNHD57, before the office of the Sub-Register, Devanahalli.
15.	Mutation Register bearing MR No. 12/2005-06.
16.	Agreement to Sell dated 26.06.2010 entered between V.R. Singarachari, son of late K. Ramaswamy Iyengar and Nam Estates Private Limited.
17.	Mutation Register bearing MR No. H20/2011-12.
18.	Official Memorandum dated 08.08.2012 in No. ALN:SR(De Ku)106/2011-12 issued by the Deputy Commissioner, Bangalore Rural District.
19.	Mutation Register bearing MR No. T8/2012-13.



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20.	Sale Deed dated 14.09.2012 registered as Document No. DNH-1-03559/2012-13, stored in C.D. No DNHD 284, before the office of the Sub-Registrar, Devanahalli.
21.	Rectification Deed dated 24.09.2015 registered as Document No. DNH-1-05644/2015-16, stored in CD No. DNHD561, before the office of the Sub-Registrar, Devanahalli..
22.	Mutation Register bearing MR No.H27/2014-15.
23.	Sale Deed dated 29.06.2004 registered as Document No. DNH-I -00782/2004-05, stored in CD No. DNHD14, before the office of the Sub-Registrar, Devanahalli.
24.	Mutation Register bearing MR No. H20/2011-12.
25.	Confirmation Deed dated 20.04.2013 registered as Document No. DNH-1-00663/2013-14, stored in CD No. DNHD321, before the office of the Sub-Registrar, Devanahalli.
26.	Confirmation Deed dated 07.05.2013 registered as Document No. DNH-1-00950/2013-14, stored in CD No. DNHD323, before the office of the Sub-Registrar, Devanahalli.
27.	Memo and Orde Sheet in O. S. No. 673/2012 before the court of Civil Judge (Senior Division) and JMFC Devanahalli.
28.	Confirmation Deed dated 21.05.2015 registered as Document No. DNH-1-01499/2014-15, stored in CD No. DNHD544, before the office of the Sub-Registrar, Devanahalli.
29.	Order dated 27.06.2011 in No. NAE105BMR2011, Bangalore issued by the Government of Karnataka.
30.	Order dated 23.8.2011 in No. BIAAPA/TP/CLU/41/2009-10 issued by the Bangalore International Airport Areas Planning Authority.
31.	Inam Order dated 20.04.1962 passed in case No. 10/1959-60.
32.	Order dated 02.03.2013 in case No. R.A (DE): 212/2008-09 by the Court of Assistant Commissioner, Doddaballapur Sub-Division, Bangalore.
33.	Memorandum of Entry dated 30.12.2015 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
34.	Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNFD555 before the office of the Sub-Registrar, Devanahalli.
35.	RTCs for the period from 1968-69 to 2001-02 in relation to Survey No. 57.
36.	RTCs for the period from 2001-02 to 2008-09 and 2010-11 in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas.
37.	RTCs for the period from 2011-12 to 2015-16 in relation to Survey No. 57/3.
38.	Endorsement dated 17.10.2015 in No. R.K.C.R/224/2015-16 issued by the Tahsildar, Devanahalli Taluk.
39.	Tippany of Survey No. 57.
40.	Karda of Survey No. 57.



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41.	Karnataka revision settlement akarband extract.
42.	Hissa Tippany and RR Pakka Book of Survey No. 57/1 and 57/2.
43.	Atlas of Survey Nos. 57/1 and 57/2.
44.	RR Pakka Book of Survey No. 57/1, 57/3 and 57/4.
45.	Atlas of Survey No. 57/1, 57/3 and 57/4.
46.	Village map of Hegganahalli.
47.	Endorsement dated 30.01.2008 in No. L.R.F.C.R:692/2006-07 issued by the Tahsildar, Devanahalli Taluk.
48.	Endorsement dated 10.10.2011 in No. L.R.F.C.R:158/2011-12 issued by the Assistant Commissioner, Doddaballapura Sub-Division, Bangalore.
49.	Endorsement dated 10.10.2011 in No. P.T.C.L.CR:146/2011-12 issued by the Assistant Commissioner, Doddaballapura Sub-Division, Bangalore.
50.	Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore.
51.	Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore.
52.	Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore.
53.	Form 11 in Tax Demand Register for the period 2015-16 issued by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
54.	Form 9 in House/Land Tax Assessment Extract for the period 2015-16 by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
55.	Form 11 in Tax Demand Register for the period 2016-17 issued by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
56.	Form 9 in House/Land Tax Assessment Extract for the period 2016-17 by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
57.	Property tax paid receipt for the period 2012-13 in receipt No. 134363 dated 28.12.2012.
58.	Property tax paid receipt for the period 2013-14 in receipt No. 383302 dated 26.03.2014.
59.	Property tax paid receipt for the period 2015-16 in receipt No. 442190 dated 28.09.2015.



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60.	Property tax paid receipt for the period 2016-17 in receipt No. 451499 dated 16.06.2016.
61.	Property tax paid receipt for the period 2017-18 in receipt No. 653070 dated 15.06.2017.
62.	Encumbrance Certificate for the period 01.04.1960 to 31.03.1970.
63.	Encumbrance Certificate for the period 01.04.1970 to 31.03.1974.
64.	Encumbrance Certificate for the period 01.04.1974 to 07.01.2010.
65.	Encumbrance Certificate for the period 01.04.1996 to 20.08.2011.
66.	Encumbrance Certificate for the period 20.07.2011 to 31.12.2011.
67.	Encumbrance Certificate for the period 21.08.2011 to 31.03.2015.
68.	Encumbrance Certificate for the period 01.04.2013 to 31.03.2014.
69.	Encumbrance Certificate for the period 01.04.2016 to 31.07.2016.
70.	Encumbrance Certificate for the period 01.08.2016 to 21.11.2016.
71.	Encumbrance Certificate for the period 21.11.2016 to 31.05.2017.
72.	Encumbrance Certificate for the period 01.06.2017 to 31.07.2017.
73.	Encumbrance Certificate for the period 01.08.2017 to 31.10.2017.
74.	Encumbrance Certificate for the period 01.04.2018 to 23.07.2021.
75.	Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk.
76.	Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
77.	Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
78.	order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited.



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79.	Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024.
80.	Certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name Equinox India Developments Limited is now changed to Embassy Developments Limited.
81.	Inheritance Certificate IHR No. 82/1987-88.
82.	Encumbrance Certificate for the period 01.04.2009 to 18.11.2024.
83.	Encumbrance Certificate for the period 01.04.2012 to 31.03.2016.
84.	Encumbrance Certificate for the period 01.08.2024 to 30.11.2024.
85.	Encumbrance Certificate for the period 01.12.2024 to 31.03.2025, and 01.04.2025 to 30.04.2025.
86.	Encumbrance Certificate for the period 01.04.2025 to 31.07.2025, with respect to the land in Survey No. 57/3 measuring 2 acres 8 ½ guntas.

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**DUE DILIGENCE REPORT**

**September 29, 2025**

**IN RELATION TO:**

Converted land in Survey No. 57/4, situated at Hegganahalli Village, Kundana Hobli,  
Devanahalli Taluk, Bangalore Rural District.

To

**Embassy Developments Limited**

From:

Malini Raju  
**AZB & PARTNERS**  
**Bengaluru**  
**India**

**PRIVILEGED & CONFIDENTIAL**



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**FOREWORD**

1. This due diligence report (“**Report**”) is prepared on the request of Embassy Developments Limited (“**Owner**”). This Report highlights the key findings of the due diligence investigations conducted by AZB & Partners (“**AZB**”) in respect of converted land in Survey No. 57/4, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District measuring 1 acre (“**Schedule Property**”). Schedule Property is an converted land.
2. This Report is confidential and privileged and is for the sole use of the Owner and it is not to be distributed, quoted or referred to in whole or in part to any third party without our prior written consent.
3. We have highlighted the key findings arising out of our legal due diligence in this Report.
4. This Report highlights only those legal issues which we consider to be material in the context of the present transaction and does not contain a detailed description of each and every document reviewed. This Report should not be relied upon as a substitute for a full set of warranties which one would seek to achieve commensurate with any transaction. This Report should not in any way be construed to be a legal opinion.
5. We have not carried out litigation search in any Courts or Tribunals as the Courts and Tribunals are not computerized with comprehensive records not being maintained systematically.
6. This Report has been compiled from: -
  - (a) A review of the information and documents provided by Owner;
  - (ii) AZB has not carried out any independent verification/ searches of the information or documents supplied by the Owner from any government agency or third party, nor has it inquired into the veracity or authenticity of any fact(s) therein. No opinion is being given by AZB on the usability, development, zoning, and, or, physical status of the Schedule Property.
7. This Report has been prepared on the basis of the following assumptions:
  - (a) All documents, statements, information and clarifications which were provided to AZB are correct and accurate;
  - (b) Genuineness of all signatures on, and the authenticity and completeness of all



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- documents reviewed;
- (c) All documents reviewed which were the photocopies of the original document(s) are in conformity with the originals thereof;
  - (d) There exists valid consideration for all agreements and/or contracts entered between the parties mentioned in the documents;
  - (e) That no term of any document or document referred to in it has been amended by any of the parties orally, by conduct or in the course of dealing or otherwise without AZB being made aware of it.
8. Our liability in relation to this Report shall be limited to the amount of fees received by us from our Client for this particular assignment.

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**DUE DILIGENCE REPORT**

We have in this due diligence report dealt with the converted land in Survey No. 57/4 (old No. 57/1, much earlier bearing No. 57), measuring 1 acre, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District

**Flow of Title:**

1. On review of the documents provided to us we note that, the subject property being the land Survey No. 57/4 (old No. 57/1, much earlier bearing No. 57), measuring 1 acre, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District was earlier formed part of a larger extent of the Survey No. 57. The Survey No. 57 measuring 5 acres 13 guntas (excluding 4 guntas kharab) was an Inam land and H. Gopalakrishna Shastry was an Inamdar (ex-jodidar) of Hegganahalli village. H. Gopalakrishna Shastry was holding agricultural land bearing Survey No. 57 measuring 5 acres 13 guntas along with other survey numbers in the said village.
2. We have perused a copy of the Index of Land and Record of Rights bearing RR No. 169 with respect to Survey No. 57 which bears out that earlier the Survey No. 57 measuring 5 acres 13 guntas was in possession of H. Gopalakrishna Shastry and others.
3. We have perused a copy of the Notification dated 13.01.1959 which bears out that subsequent to the abolition of the Inams and enactment of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, the lands situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk vested with the Government of Karnataka vide the Notification dated 13.01.1959 in No. RD 3 MIN58.
4. We have perused a copy of the Inam Order dated 31.08.1964 which bears out that, on abolition of inams under the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954, H. Gopalakrishna Shastry applied to the Additional Special Deputy Commissioner for Inam Abolition, Bangalore to register him as an occupant of the Survey No. 57 measuring 5 acres 13 guntas and other properties situated in the Hegganahalli Village under the provision of said Act. The Additional Special Deputy Commissioner on satisfying himself that the lands do not fall under prohibited categories specified in sub-clause (i), (ii) and (iii) of sub section (1) of section 9 of the said Act, registered H. Gopalakrishna Shastry as a occupant of the Survey No. 57 vide Order dated 31.08.1964 in case No. 61/1959-60.

*Note: We have not been provided with the copy of the Endorsement issued by the Special Deputy Commissioner for Inam Abolition conferring occupancy right to H. Gopalakrishna Shastry and understand that the same is not available. We have therefore relied on the Inam Order and given the number of years elapsed, the non-availability of the said documents is not a concern.*



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5. We have perused a copy of the Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk which bears out that Form No. 8 with respect to Survey No. 57 of Hegganahalli Village is not available in the cataloguing and Index.
6. We have perused a copy of the Records of Rights in RR No. 170 which bears out the name of Narayana Bhoyi, son of Venkataswamy Bhoyi as cultivator of Survey No. 57 as per oral saguvali agreement.
7. We have perused a copy of the Sale Deed dated 04.06.1962, registered as Document No 562/1962-63, Volume 846, at Pages 117 to 118 before the office of the Sub-Registrar Devanahalli which bears out that H. Gopalakrishna Shastry, son of Chandrashekar Shastry sold the Survey No. 57 measuring 5 acres 13 guntas in favour of Narayana Bhoyi, son of Venkataswamy Bhoyi. Subsequent to the execution of Sale Deed Narayana Bhoyi became the absolute owner of Survey No. 57. The Encumbrance Certificate for the period 01.04.1960 to 31.03.1970 bears out registration of Sale Deed dated 04.06.1962.
8. We have perused a copy of the Mutation Register bearing MR No. 9/1984-85 which bears out that as per the Sale Deed dated 04.06.1962, the khata with respect to the Survey No. 57 measuring 5 acres 13 guntas has been transferred and registered to the name of Narayana Bhoyi, son of Venkataswamy Bhoyi.
9. We have perused a copy of the Inheritance Certificate Register bearing IHR No. 25/1992-93 which bears out that after the death of Narayana Bhoyi, son of Venkataswamy Bhoyi, the khata with respect to the Survey No. 57 measuring 4 acres 13 guntas has been transferred and registered to the name of his only one son, Venkata Bhoyi alias Venkataswamy. Even though, in the aforesaid IHR No. 25/1992-93, the extent of land inherited by Venkata Bhoyi alias Venkataswamy is mentioned as 4 acres 13 guntas, as per succession his legal heirs are entitled to 5 acres 13 guntas in Survey No. 57.
10. We have perused a copy of the affidavit dated 01.08.2014 sworn by Venkataswamy, son of late Narayana Bhoyi alias Narayanaswamy stating the genealogical tree of late Narayana Bhoyi alias Narayanaswamy, which bears out that Narayana Bhoyi alias Narayanaswamy (dead) was married to Eramma (dead) and they are survived by one son and two daughters namely, Venkataswamy, Peddakka (dead) and Chandramma. Venkataswamy is married to Sudha and they have two sons namely, Master Swamy and Master Manjunatha. Peddakka was married to Chikka Venkatappa (dead) and they are survived by three daughters namely, Venkatamma, Sallapuri and Manjula. Chandramma is married to Narayanappa and they have three daughters namely, Pedma, Mahadevi and Manjula.
11. We have perused a copy of the Sale Deed dated 10.08.1977 registered as Document No. 988/1977-78, Volume 1211 at Pages 36 to 38, before the office of the Sub-Registrar, Devanahalli which bears out that Narayana Bhoyi, son of Venkatashamappa sold the portion of



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Survey No. 57 measuring 1 acre in favour of R. Ramu, son of Chikkavenkatappa. The registration of the said Deed is reflected in the Encumbrance Certificate for the period 01.04.1977 to 31.03.1978.

12. We have perused a copy of the Survivorship Certificate dated 02.12.1985 in No. SUR.1231/1985-86 issued by the Tahsildar, Devanahalli Taluk which bears out that R. Ramu had a wife by name Kamma and three sons namely, Krishnamurthy, Gopalakrishna and Ramu
13. We have perused a copy of the Inheritance Certificate Register in IHR No. 82/1987-88 which bears out that after the death of R. Ramu, the khata with respect to the portion of Survey No. 57 measuring 1 acre has been transferred and registered in the name of his wife, Kamma.

It is observed that the Survey No. 57, measuring 5 acres 17 guntas (including 4 gunta kharab) has been bifurcated into 2 portions by assigning sub-numbers i.e., 57/1, measuring 5 acres 12 ½ guntas including 4 guntas kharab land and 57/2, measuring 4 ½ guntas. The portion of land purchased by R. Ramu, son of Chikkavenkatappa and other portion of same land is numbered as Survey No. 57/1

14. We have perused a copy of the General Power of Attorney dated 16.06.2003 registered as Document No. 13/2003-04, Volume 63 at Pages 63 to 71, before the office of the Sub-Registrar, Devanahalli which bears out that A. Janakamani, wife of V.S. Aravindan authorised and empowered her husband V.S. Aravindan, son of V. R. Singarachari to purchase any property in and around Bangalore and also empowered him to sign and execute deed/s, instrument, conveyance/s and such other documents which is required to effectively convey the properties in favour of any purchaser/s or their nominees.
15. We have perused a copy of the Sale Deed dated 16.05.2005, registered as Document No. DNH-1-0962/2005-06, stored in C.D. No. DNHD50, before the office of the Sub-Registrar, Devanahalli which bears out that Kamma, wife of Ramu, Krishnamurthy, Gopalakrishna and Ramu, all sons of Ramu, Uma, wife of Krishnamurthy and Kamala, wife of Gopalakrishna sold the portion of Survey No. 57/1 measuring 1 acre in favour of A. Janakamani, wife of V.S. Aravindan (represented by her power of attorney holder V.S. Aravindan). The Encumbrance Certificate for the period 01.04.1996 to 20.08.2011 bears out registration of Sale Deed dated 16.05.2005.
16. We have perused a copy of the Mutation Register bearing MR No. 71/2004-05 which bears out that as per the Sale Deed dated 16.05.2005, the khata with respect to the Survey No. 57/1, measuring 1 acre has been transferred and registered to the name of A. Janakamani, wife of V.S. Aravindan.



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17. We have perused a copy of the Agreement to Sell dated 26.06.2010 which bears out that A. Janakamani, wife of V.S Aravindan agreed to sell the Survey No. 57/1 measuring 1 acre in favour of Nam Estates Private Limited.
18. We have perused a copy of the Mutation Register bearing MR No. H20/2011-12 which bears out that, the Survey No. 57/1, measuring 5 acres 12 ½ guntas including 4 guntas kharab has been further bifurcated into 3 portions by assigning sub-numbers i.e., 57/1, measuring 2 acres 2 ½ guntas including 2 ½ guntas kharab, 57/3, measuring 2 acres 10 guntas including 1 ½ guntas kharab and 57/4, measuring 1 acre. The portion of land which was purchased by A. Janakamani, wife of V.S Aravindan is numbered as 57/4, measuring 1 acre and the katha of the said land was registered in her name vide Mutation Register bearing MR No. H20/2011-12.
19. We have perused a copy of the Official Memorandum dated 08.08.2012 in No. ALN:SR(De Ku)105/2011-12 issued by the Deputy Commissioner, Bangalore Rural District which bears out that the Survey No. 57/4, measuring 1 acre along with other properties has been converted from agricultural use to non-agricultural/ commercial purposes.
20. We have perused a copy of the Mutation Register bearing MR No. T7/2012-13 which bears out the conversion of Survey No. 57/4 measuring 1 acre from agricultural use to non-agricultural purposes as per Official Memorandum dated 08.08.2012 in No. ALN:SR(De Ku)105/2011-12.
21. We have perused a copy of the Sale Deed dated 14.09.2012 registered as Document No. DNH-1-03562/2012-13, stored in C.D. No DNHD 284, in the office of the Sub-Registrar, Devanahalli which bears out that A. Janakamani, wife of V.S Aravindan (represented by her power of attorney holder V.S. Aravindan) sold the Survey No. 57/4, measuring 1 acre in favour of Nam Estates Private Limited, a company, represented by its Director, Narpat Singh Choraria. The encumbrance certificate for the period 01.01.2012 to 31.03.2015 bears out registration of Sale Deed dated 14.09.2012.
22. We have perused a copy of the Rectification Deed dated 24.09.2015 registered as Document No. DNH-1-05641/2015-16, stored in CD No. DNHD561, before the office of the Sub-Registrar, Devanahalli, which bears out that in the aforementioned Sale Deed dated 14.09.2012, the Survey No. 57 which was wrongly mentioned as Survey No. 58 in Page No. 2 and the said error was rectified by the Rectification Deed dated 24.09.2015. The Encumbrance Certificate for the period 01.04.2015 to 30.09.2015 bears out registration of Rectification Deed dated 24.09.2015.
23. We have perused a copy of the Mutation Register bearing MR No.H27/2014-15 which bears out that, subsequent to the conversion of Survey No. 57/4, the said land is categorised as Non-Agricultural Kharab (NAK) in the revenue records.



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24. We have perused a copy of the Confirmation Deed dated 20.04.2013 registered as Document No. DNH-1- 00663/2013-14, stored in CD No. DNHD321, before the office of the Sub-Registrar, Devanahalli which bears out that Manjula, (daughter of late Chikka Venkatappa and late Peddakka) confirmed and affirmed the Sale Deed dated 16.05.2005 executed in favour of A. Janakamani with respect to Survey No. 57/1, measuring 1 acre and others Sale Deeds executed in favour of V.S. Ramanujam and V.R. Singarachari with respect to other survey numbers. Further confirmed that they do not have any claim, right, title and interest over the Survey No. 57/1, measuring 1 acre and other survey numbers mentioned therein. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 bears out registration of Confirmation Deed dated 20.04.2013.
25. We have perused a copy of the Confirmation Deed dated 07.05.2013 registered as Document No. DNH-1-00950/2013-14, stored in CD No. DNHD323, before the office of the Sub-Registrar, Devanahalli which bears out that Sollapuriamma alias Sollapuri (daughter of late Chikka Venkatappa and late Peddakka) confirmed and affirmed the Sale Deed dated 16.05.2005 executed in favour of A. Janakamani with respect to Survey No. 57/1, measuring 2 1 acre and others Sale Deeds executed in favour of V.S. Ramanujam and V.R. Singarachari with respect to other survey numbers. Further confirmed that they do not have any claim, right, title and interest over the Survey No. 57/1, measuring 1 acre (old Sy No.57/1) along with other survey numbers mentioned therein. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 bears out registration of Confirmation Deed dated 07.05.2013.
26. We have perused a copy of the Order Sheet passed in O. S. No. 673/2012 which bears out that, Venkatamma (daughter of late Chinna Venkatappa and late Peddakka) and another had filed an original suit in O. S. No. 673/2012 before the court of Civil Judge (Senior Division) and JMFC Devanahalli, against Venkataswamy and others seeking an order for declaration, declaring that they are entitled to 1/3<sup>rd</sup> share in the suit schedule property. During the pendency of suit, Venkatamma had executed the Confirmation Deed and also filed a memo seeking an order to dismiss the suit as not pressed. Accordingly, on 03.06.2015, the suit is dismissed.
27. We have perused a copy of the Confirmation Deed dated 21.05.2015 registered as Document No. DNH-1-01499/2014-15, stored in CD No. DNHD544, before the office of the Sub-Registrar, Devanahalli which bears out that Venkatamma (daughter of late Chinna Venkatappa and late Peddakka) confirmed and affirmed the Sale Deed dated 16.05.2005 executed in favour of A. Janakamani with respect to Survey No. 57/1, measuring 1 acre and others Sale Deeds executed in favour of V.S. Ramanujam and V.R. Singarachari with respect to other survey numbers. Further confirmed that they do not have any claim, right, title and interest over the Survey No. 57/1, measuring 1 acre and other survey numbers mentioned therein. The registration of the said deed is reflected in the Encumbrance Certificate for the period 01.04.2012 to 31.03.2016.



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28. We have perused a copy of the Confirmation Deed dated 26.02.2013 registered as Document No. DNH-1-07973/2012-13, stored in CD No. DNHD310 before the office of the Sub-Registrar, Devanahalli which bears out that Chandramma, daughter of late Narayana Bhoyi confirmed and affirmed the Sale Deed dated 18.12.2003 executed in favour of V.S. Ramanujam and confirmed that she does not have any claim, right, title and interest over the Survey No. 571/1, measuring 2 acres. The registration of the said deed is reflected in the Encumbrance Certificate for the period 01.04.2012 to 31.03.2016.
29. We have perused a copy of the Order dated 27.06.2011 in No. NAE105BMR2011, Bangalore issued by the Government of Karnataka which bears out that Government of Karnataka has accorded permission for change of land use of the Survey No. 57 measuring 3 acres 8 ½ guntas and other properties for commercial purposes from residential use.
30. We have perused a copy of the Order dated 23.8.2011 in No. BIAAPA/TP/CLU/41/2009-10 issued by the Bangalore International Airport Areas Planning Authority which bears out that Bangalore International Airport Areas Planning Authority has accorded permission for change of land use of the Survey No. 57 measuring 3 acres 8 ½ guntas and other properties for commercial purposes from residential use.
31. We have perused a copy of the Inam Order dated 20.04.1962 passed in case No. 10/1959-60 which bears out that one Pedda Bhovi, son of Dodda Venkataswamappa was registered as an ordinary tenant under Section 9-A of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954 with respect to Survey No. 57, measuring 4 acres.
- It is noted that the aforesaid Inam Order dated 31.08.1964 recognizes the H. Gopalakrishna Shastry as occupant/owner of Survey No. 57 measuring 5 acres 13 guntas and the Order dated 20.04.1962 recognizes Pedda Bhovi, son of Dodda Venkataswamappa as tenant of the portion of Survey No. 57 measuring 4 acres. Pedda Bhovi, cannot be the owner unless he gets occupancy rights under Inams Abolition Law or under the Karnataka Land Reforms Act, 1961. There are no documents to show the conferment of the occupancy certificate / rights to Pedda Bhovi.
32. We have perused a copy of the Order dated 02.03.2013 which bears out that the legal heirs of Pedda Bhovi namely, Lakshamma, wife of late Marappa, Venkataswamy and Peddanna, both sons of late Marappa, Devamma, wife of Venkatesh and daughter in law of Marappa had filed a case No. R.A (DE): 212/2008-09 before the Court of Assistant Commissioner, Doddaballapur Sub-Division, Bangalore against V. R. Singachari, A Janakamani, V. S. Ramanujam challenging the mutation entries made in MR No. 20/2003-04, MR 71/2004-05, MR 12/2005 in their respective names. The Assistant Commissioner by the Order dated 02.03.2013 dismissed the case on the ground that the same issue is pending in original suit in No. 465/2010-11 in the court of Civil Judge (Senior Division) Devanahalli.



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33. We have perused a copy of the Memorandum of Entry dated 30.12.2015, which bears out that M/s. Nam Estates Private Limited and M/s. Swire Investments Private Limited (owner of other properties mentioned therein) availed financial assistance of Rs. 760,00,00,000/- from Housing Development Finance Corporation Limited on the security of Survey No. 57/4 and other properties mentioned therein. We are given to understand that the same is pending as on date.
34. We have perused a copy of the Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNHD555 before the office of the Sub-Registrar, Devanahalli which bears out that Nam Estates Private Limited along with the owners of adjacent properties formulated a scheme for development of the Survey No. 57/4 along with other properties measuring in total 180 acres 34 ½ guntas by forming residential layout comprising of residential sites of various dimension. Pursuant to the same, Nam Estates Private Limited, Swire Investments Private Limited, Udhyan Investments Private Limited, all are represented by their authorized signatory, B. S. Narayanan, V. S. Vinodh and Sheela Vinodh, Padmanabhan Krishnan and Savitha Padmanabhan, Singarachari and Ramanujam have relinquished the area measuring in total 296958.95 square meter forming a part of Survey No. 57/4 and other properties forming a part of Park, Civic Amenities and Road in favour of Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk (for and on behalf of the Hon'ble Governor, Government of Karnataka). The Encumbrance Certificate for the period 01.04.2015 to 30.09.2015 bears out registration of Relinquishment Deed dated 17.08.2015.
35. We have perused a copy of the Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk which bears out that the Relinquishment Deed dated 17.08.2015 has been cancelled.
36. We have perused a copy of the Layout sanction plan dated 31.08.2015 in No. BIAAPA/TP1/LAO/38/2014-15/2194 which bears out that the Bangalore International Airport Area Planning Authority sanctioned residential layout plan on the Survey No. 45/2 and other several survey numbers of Nagamangala, Hegganahalli and Navarathna Agrahara Villages totally measuring 180 acres 34 ½ guntas comprising several residential sites of different dimensions.
37. We have perused a copy of the Site Release Certificate dated 31.08.2015 which bears out that the Bangalore International Airport Area Planning Authority in No. BIAAPA/TP1/LAO/38/2014-15/2194 dated 31.08.2015 released 40% of sites out of 908 Sites in the layout formed in 180 acres 34.5 guntas comprised in several survey numbers of Nagamangala, Hegganahalli and Navarathna Agrahara Villages including Survey No. 57/4 .



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38. We have perused copies of the RTCs in relation to Survey No. 57, measuring 5 acres 17 guntas with 4 guntas kharab, for the period from 1968-69 to 1977-78 which bears out the name of H. Gopalakrishna Shastry as the owner.
39. We have perused copies of the RTCs in relation to Survey No. 57, measuring 5 acres 17 guntas with 4 guntas kharab, for the period from 1978-79 to 1983-84 which bears out the name of Narayana Bhoyi (as per sale) as the owner.
40. We have perused copies of the RTCs in relation to Survey No. 57, measuring 5 acres 17 guntas with 4 guntas kharab, for the period from 1984-85 to 1988-89 which bears out the name of Narayana Bhoyi (as per MR No. 9/1984-85 for 4 acres 13 guntas) and Kamma, wife of R. Ramu (as per IHR 82/1987-88 for 1 acre) as the owners and cultivators.
41. We have perused copies of the RTCs in relation to Survey No. 57, measuring 5 acres 17 guntas with 4 guntas kharab, for the period from 1989-90 to 2001-02 which bears out the name of Venkata Bhoyi alias Venkataswamy (as per IHR No. 82/1987-88 for 4 acres 13 guntas) and Kamma (as per IHR 82/1987-88 for 1 acre) as the owners and cultivators.
42. We have perused a copy of the IHR No. 82/1987-88 which bears out that upon the death of R. Ramu, the name of Kamma was registered as the owner of the said land.
43. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas with 4 guntas kharab, for the period from 2001-02 which bears out the name of Venkata Bhoyi alias Venkataswamy (as per IHR No. 82/1987-88 for 4 acres 13 guntas) and Kamma (as per IHR 82/1987-88 for 1 acre) as the owners and cultivators.
44. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas with 4 guntas kharab, for the period from 2002-03 to 2004-05 which bears out the name of Venkata Bhoyi alias Venkataswamy (as per IHR No. 82/1987-88 for 2 acres 8 ½ guntas), V.S. Ramanujam (as per MR No. 12/2003-04 for 2 acres) and Kamma (as per IHR 82/1987-88 for 1 acre) as the owners and cultivators.
45. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas with 4 guntas kharab, for the period from 2005-06 which bears out the name of Venkata Bhoyi alias Venkataswamy (as per IHR No. 82/1987-88 for 2 acres 8 ½ guntas), V.S. Ramanujam (as per MR No. 20/2003-04 for 2 acres) and Janakamani (as per MR No. 71/2004-05 for 1 acre) as the owners and cultivators.
46. We have perused copies of the RTCs in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas with 4 guntas kharab, for the period from 2006-07 to 2008-09 and 2010-11 which bears out the name of V.S. Ramanujam (as per MR No. 20/2003-04 for 2 acres) and A. Janakamani



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(as per MR No. 71/2004-05 for 1 acre) and V.R. Singarachari (as per MR No. 12/2005-06 for 2 acres 8 ½ guntas) as the owners and cultivators.

47. We have perused copies of the RTCs in relation to Survey No. 57/4, measuring 1 acre without kharab, for the period from 2012-13 to 2013-14 which bears out the name of A. Janakamani (as per MR No. 71/2004-05) as the owner and cultivator.
48. We have perused copies of the RTCs in relation to Survey No. 57/4, measuring 1 acre without kharab, for the period 2014-15 and 2015-16 which bears out that the Survey No. 57/4 is categorised as NAK (as per MR No. H27/2014-15).
49. We have perused a copy of the Endorsement dated 17.10.2015 in No. R.K.C.R/224/2015-16 issued by the Tahsildar, Devanahalli Taluk which bears out that the RTCs for the period 1983 to 1987 with respect to the Survey No. 57 is not available.

**Survey documents with respect to Survey No.57/4:**

1. We have perused a copy of the Tippy and Karda of Survey No. 57 which bears out that Jodiadar as kardadars and Narayana Bhoyi as cultivator of Survey No. 57.
2. We have perused a copy of the Karnataka revision settlement akarband extract which bears out that Survey No. 57/4 measured 1 acre without kharab.
3. We have perused a copy of the Hissa Tippy and RR Pakka Book, which bears out that the Survey No. 57, measuring 5 acres 17 guntas (including 4 gunta kharb) has been bifurcated into 2 portions by assigning sub-numbers i.e., 57/1, measuring 5 acres 12 ½ guntas including 4 guntas kharab land and 57/2, measuring 4 ½ guntas.
4. We have perused a copy of the Atlas showing the bifurcation of Survey No. 57 into 57/1 and 57/2.
5. We have perused a copy of the RR Pakka Book, which bears out that the Survey No. 57/1, measuring 5 acres 12 ½ guntas including 4 guntas kharab has been further bifurcated into 3 portions by assigning sub-numbers i.e., 57/1, measuring 2 acres 2 ½ guntas including 2 ½ guntas kharab, 57/3, measuring 2 acres 10 guntas including 1 ½ guntas kharab and 57/4, measuring 1 acre. The name of A. Janakamani is entered as the owner of Survey No. 57/4.
6. We have perused a copy of the Atlas showing the bifurcation of Survey No. 57/1 into 57/1, 57/3 and 57/4.
7. We have perused a copy of the village map of Hegganahalli and the composite Survey No. 57 formed part of the said village.



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**Endorsements with respect to Survey No. 57/4:**

1. We have perused a copy of the Endorsement dated 30.01.2008 in No. L.R.F.C.R:692/2006-07 issued by the Tahsildar, Devanahalli Taluk which bears out that there are no tenancy application under Form 7 of the Karnataka Land Reforms Act, 1961 with respect to Survey No. 57/1, measuring 5 acres 8 ½ guntas.
2. We have perused a copy of the Endorsement dated 10.10.2011 in No. L.R.F.C.R:158/2011-12 issued by the Assistant Commissioner, Doddaballapura Sub-Division, Bangalore states that, that there are no proceedings filed under Sections 79 A and B of the Karnataka Land Reforms Act 1961 with respect to Survey No. 57/1, measuring 3 acres 8 ½ guntas.
3. We have perused a copy of the Endorsement dated 10.10.2011 in No. P.T.C.L.CR:146/2011-12 issued by the Assistant Commissioner, Doddaballapura Sub-Division, Bangalore which bears out that there are no proceedings initiated under the provisions of the Karnataka State Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 with respect to Survey No. 57/1, measuring 3 acres 8 ½ guntas.
4. We have perused a copy of the Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to the lands situated at Hegganahalli village.
5. We have perused a copy of the Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore, which bears out that there were no acquisitions by the said authority with respect to Survey No. 57 along with certain other land parcels.
6. We have perused a copy of the Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore which bears out that the Survey No. 57 along with certain other land parcels were not comes under the preview of National Highway 7 (Hyderabad-Bangalore Road 524.720 km to 556.840 km).

**Katha and Tax receipts with respect to Survey No. 57/4:**

1. We have perused a copy of the Form 11 in Tax Demand Register and Form 9 in House/Land Tax Assessment Extract for the period 2015-16 and 2016-17 issued by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk, which bears out the name of M/s. Nam Estates Private Limited as the owner/katha holder of the Survey No. 57/4.



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Note: We have not been provided with the copy of the E-Khatha in the name of Embassy Developments Limited.

2. We have perused a copy of the tax paid receipts which bears out that M/s. Nam Estates Private Limited has paid the property taxes Jalige Grama Panchayath for the period 2012-13, 2013-14, 2015-16, 2016-17 and 2017-18 with respect to the Survey No. 57/4.

**Encumbrance certificates with respect to Survey No. 57/4:**

1. The Encumbrance Certificate for the period 01.04.1960 to 31.03.1970 which bears out registration of Sale Deed dated 04.06.1962, registered as Document No 562 with respect to the land in Survey No. 57.
2. The Encumbrance Certificate for the period 01.04.1970 to 31.03.1974 which bears out nil encumbrances with respect to the land in Survey No. 57.
3. The Encumbrance Certificate for the period 01.04.1974 to 18.01.2008 which bears out registration of Sale Deed dated 18.12.2003, registered as Document No. 2400 (not a subject matter of this report), Sale Deed dated 16.05.2005, registered as Document No. 962, Sale Deed dated 25.08.2005, registered as Document No. 2416 (not a subject matter of this report) with respect to the land in Survey No. 57/1.
4. The Encumbrance Certificate for the period 01.04.1996 to 20.08.2011 which bears out registration of Sale Deed dated 18.12.2003, registered as Document No. 2400 (not a subject matter of this report), Sale Deed dated 16.05.2005, registered as Document No. 962, Sale Deed dated 25.08.2005, registered as Document No. 2416 (not a subject matter of this report) and Sale Deed dated 29.06.2004 registered as Document No. 782 (not a subject matter of this report), Mortgage Deed dated 16.03.2009 registered as Document No. 06077 (not a subject matter of this report) and Redemption of Mortgage dated 27.04.2010 registered as Document No. 00394 (not a subject matter of this report) with respect to the land in Survey No. 57/1.
5. The Encumbrance Certificate for the period 20.07.2011 to 31.12.2011 which bears out nil encumbrances with respect to the land in Survey No. 57/1.
6. The Encumbrance Certificate for the period 01.01.2012 to 31.03.2015 which bears out registration of Sale Deed dated 14.09.2012 registered as Document No. 3562 with respect to the land in Survey No. 57/4.
7. The Encumbrance Certificate for the period 01.04.2013 to 31.03.2014 which bears out registration of Confirmation Deed dated 20.04.2013 registered as Document No. 663 and Confirmation Deed dated 07.05.2013 registered as Document No. 950 with respect to the land in Survey No. 57/4.



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8. The Encumbrance Certificate for the period 01.04.2014 to 31.03.2015 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.
9. The Encumbrance Certificate for the period 01.04.2015 to 30.09.2015 which bears out registration of Relinquishment Deed dated 17.08.2015 registered as Document No. Rectification Deed dated 24.09.2015 registered as Document No. 5641 with respect to the land in Survey No. 57/4.
10. The Encumbrance Certificate for the period 01.10.2015 to 31.12.2015 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.
11. The Encumbrance Certificate for the period 01.01.2016 to 31.03.2016 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.
12. The Encumbrance Certificate for the period 01.04.2016 to 31.07.2016 which bears out registration of Cancellation of Relinquishment Deed dated 15.07.2016 registered as Document No. 3686 with respect to the land in Survey No. 57/4.
13. The Encumbrance Certificate for the period 01.08.2016 to 21.11.2016 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.
14. The Encumbrance Certificate for the period 21.11.2016 to 31.05.2017 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.
15. The Encumbrance Certificate for the period 01.06.2017 to 31.07.2017 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.
16. The Encumbrance Certificate for the period 01.08.2017 to 31.10.2017 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.
17. The Encumbrance Certificate for the period 01.11.2017 to 31.03.2018 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.
18. The Encumbrance Certificate for the period 01.04.2018 to 23.07.2021 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.
19. The Encumbrance Certificate for the period 22.07.2021 to 31.07.2024 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.
20. The Encumbrance Certificate for the period 01.04.2009 to 18.11.2024 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.



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21. The Encumbrance Certificate for the period 01.08.2024 to 30.11.2024 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.
22. The Encumbrance Certificate for the period 01.12.2024 to 31.03.2025 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.
23. The Encumbrance Certificate for the period 01.04.2025 to 31.04.2025 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.
24. The Encumbrance Certificate for the period 01.04.2025 to 31.07.2025 which bears out nil encumbrances with respect to the land in Survey No. 57/4 measuring 1 acre.

**Mortgage details:**

25. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC). The existing loan is Rs.535,00,00,000/- and the additional facility is of INR 12,10,00,00,000/-. The said MOE includes Schedule Property along with other properties/projects.
26. We have perused a copy of the Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited along with others have together mortgaged Schedule Property along with other projects in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).

**Company documents:**

1. We have reviewed a copy of the order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited was approved and was to be effective from 01.04.2020. In terms of which certain other properties were transferred to Nam Estates Private Limited and Larger Property continued to be in the name of Nam Estates Private Limited.
2. We have perused a copy of the Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024 [Arising out of the Impugned Order dated 09.05.2023 in CA No. 9/2023 & CA No. 29/2023 and CP (CAA) No. 14/Chd/Hry/2022 passed



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by Ld. NCLT Chandigarh Bench, Chandigarh] in the matter of (1) Indiabulls Real Estate Limited (Transferee Company) and (2) NAM Estates Private Limited (Transferor Company No.1) and (3) Embassy One Commercial Property Private Ltd (Transferor Company No.2) against (4) Department of Income Tax (Respondent) along with Company Appeal (AT) No. 215-216 of 2023, & I.A. No. 5263 of 2023, 1629, 1649, 1628 of 2024, [Arising out of the Impugned Order dated 09.05.2023 in CP (CAA) No.14/Chd/Hry/2022 passed by Ld. NCLT Chandigarh Bench, Chandigarh,] Tejo Ratna Kongara (Appellant / Shareholder) against Indiabulls Real Estate Limited (Now known as Equinox India Developments Limited) (Respondent No.1) and NAM Estates Private Limited (Respondent No.2) Embassy One Commercial Property Private Ltd (Respondent No.3) and Income Tax Department (Respondent No.4). In terms of the said Order the companies were amalgamated/merged, and property eventually came to be owned by Indiabulls Real Estate Limited (earlier known as Equinox India Developments Limited and now known as Embassy Developments Limited). The amalgamation Order is required to be adjudicated by the Authority and stamped accordingly. We understand that both (1) Demerger order dated 04.08.2021 referred to above and the (2) Amalgamated Order dated 07.01.2025 will be submitted for the adjudication. In terms of the said Order Equinox India Developments Limited (EIDL) was the owner and in terms of the name change it is now known as Embassy Developments Limited.

3. Further the said Equinox India Developments Limited is now known as Embassy Developments Limited.
4. We have perused a copy of the certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name Equinox India Developments Limited is now changed to Embassy Developments Limited.

**It is advisable to obtain the following documents:**

1. Tax paid receipt for the year 2022-23, 2023-24 and 2024-25.
2. E-Khatha in the name of Embassy Developments Limited.



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**CONCLUSION**

Based on review of the documents detailed above and subject to our observations, we hereby conclude that **Embassy Developments Limited**, a company is the owner of the converted land in Survey No. 57/4 (old No. 57/1, much earlier bearing No. 57), measuring 1 acre, situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District, subject to the mortgage created in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).

**Malini Raju**  
**AZB & Partners**  
**Bengaluru**

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**SCHEDULE**

**Survey No. 57/4 (old No. 57/1, much earlier bearing No. 57), measuring 1 acre**

All that piece and parcel of the commercially converted land in Survey No. 57/4 (old No. 57/1, much earlier bearing No. 57), measuring 1 acre (converted vide Official Memorandum dated 08.08.2012 in No. ALN:SR(De Ku)105/2011-12 issued by the Deputy Commissioner, Bangalore Rural District) situated at Hegganahalli Village, Kundana Hobli, Devanahalli Taluk, Bangalore Rural District and bounded on the:

- East by : Land bearing Survey No. 58/1, 58/2 and 58/3;  
West by : Land bearing Survey No. 57/3;  
North by : Land bearing Survey No. 45/2; and  
South by : Land bearing Survey No. 57/2.

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**Annexure -A**

**Documents reviewed by us:**

<b>Sl. No.</b>	<b>Description of the documents</b>
1.	Index of Land and Record of Rights bearing RR No. 169.
2.	Notification dated 13.01.1959 in No. RD 3 MIN58.
3.	Inam Order dated 31.08.1964 in case No. 61/1959-60 by the Additional Special Deputy Commissioner for Inam Abolition, Bangalore.
4.	Endorsement dated 21.09.2015 in No. R.K/CR/193/2015-16 issued by Tahsildar, Devanahalli Taluk.
5.	Records of Rights in RR No. 170.
6.	Sale Deed dated 04.06.1962, registered as Document No 562/1962-63, Volume 846, at Pages 117 to 118 before the office of the Sub-Registrar Devanahalli.
7.	Mutation Register bearing MR No. 9/1984-85.
8.	Inheritance Certificate Register bearing IHR No. 25/1992-93.
9.	Affidavit dated 01.08.2014 sworn by Venkataswamy, son of late Narayana Bhoiy alias Narayanaswamy stating the genealogical tree of late Narayana Bhoiy.
10.	Sale Deed dated 10.08.1977 registered as Document No. 988/1977-78, Volume 1211 at Pages 36 to 38, before the office of the Sub-Registrar, Devanahalli.
11.	Survivorship Certificate dated 02.12.1985 in No. SUR.1231/1985-86 issued by the Tahsildar, Devanahalli Taluk.
12.	Inheritance Certificate Register in IHR No. 82/1987-88.
13.	General Power of Attorney dated 16.06.2003 registered as Document No. 13/2003-04, Volume 63 at Pages 63 to 71, before the office of the Sub-Registrar, Devanahalli.
14.	Sale Deed dated 16.05.2005, registered as Document No. DNH-1-0962/2005-06, stored in C.D. No. DNHD50, before the office of the Sub-Registrar, Devanahalli.
15.	Mutation Register bearing MR No. 71/2004-05.
16.	Agreement to Sell dated 26.06.2010 entered between A. Janakamani, wife of V.S Aravindan and Nam Estates Private Limited.
17.	Mutation Register bearing MR No. H20/2011-12.
18.	Official Memorandum dated 08.08.2012 in No. ALN:SR(De Ku)105/2011-12 issued by the Deputy Commissioner, Bangalore Rural District.
19.	Mutation Register bearing MR No. T7/2012-13.



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20.	Sale Deed dated 14.09.2012 registered as Document No. DNH-1-03562/2012-13, stored in C.D. No DNHD 284, in the office of the Sub-Registrar, Devanahalli.
21.	Rectification Deed dated 24.09.2015 registered as Document No. DNH-1-05641/2015-16, stored in CD No. DNHD561, before the office of the Sub-Registrar, Devanahalli.
22.	Mutation Register bearing MR No.H27/2014-15.
23.	Confirmation Deed dated 20.04.2013 registered as Document No. DNH-1-00663/2013-14, stored in CD No. DNHD321, before the office of the Sub-Registrar, Devanahalli.
24.	Confirmation Deed dated 07.05.2013 registered as Document No. DNH-1-00950/2013-14, stored in CD No. DNHD323, before the office of the Sub-Registrar, Devanahalli.
25.	Memo and Orde Sheet in O. S. No. 673/2012 before the court of Civil Judge (Senior Division) and JMFC Devanahalli.
26.	Confirmation Deed dated 21.05.2015 registered as Document No. DNH-1-01499/2014-15, stored in CD No. DNHD544, before the office of the Sub-Registrar, Devanahalli.
27.	Order dated 27.06.2011 in No. NAE105BMR2011, Bangalore issued by the Government of Karnataka.
28.	Order dated 23.8.2011 in No. BIAAPA/TP/CLU/41/2009-10 issued by the Bangalore International Airport Areas Planning Authority.
29.	Inam Order dated 20.04.1962 passed in case No. 10/1959-60.
30.	Order dated 02.03.2013 in case No. R.A (DE): 212/2008-09 by the Court of Assistant Commissioner, Doddaballapur Sub-Division, Bangalore.
31.	Confirmation Deed dated 26.02.2013 registered as Document No. DNH-1-07973/2012-13, stored in CD No. DNHD310 before the office of the Sub-Registrar, Devanahalli.
32.	Memorandum of Entry dated 30.12.2015 executed by Nam Estates Private Limited in favour of Housing Development Finance Corporation Limited.
33.	Relinquishment Deed dated 17.08.2015 registered as Document No. DNH-1-04104/2015-16, stored in CD No. DNFD555 before the office of the Sub-Registrar, Devanahalli.
34.	RTCs for the period from 1968-69 to 2001-02 in relation to Survey No. 57.
35.	RTCs for the period from 2001-02 to 2008-09 and 2010-11 in relation to Survey No. 57/1, measuring 5 acres 12 ½ guntas.
36.	RTCs for the period from 2012-13 to 2015-16 in relation to Survey No. 57/4.
37.	Endorsement dated 17.10.2015 in No. R.K.C.R/224/2015-16 issued by the Tahsildar, Devanahalli Taluk.
38.	Tippany of Survey No. 57.
39.	Karda of Survey No. 57.
40.	Karnataka revision settlement akarband extract.



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41.	Hissa Tippany and RR Pakka Book of Survey No. 57/1 and 57/2.
42.	Atlas of Survey Nos. 57/1 and 57/2.
43.	RR Pakka Book of Survey No. 57/1, 57/3 and 57/4.
44.	Atlas of Survey No. 57/1, 57/3 and 57/4.
45.	Village map of Hegganahalli.
46.	Endorsement dated 30.01.2008 in No. L.R.F.C.R:692/2006-07 issued by the Tahsildar, Devanahalli Taluk.
47.	Endorsement dated 10.10.2011 in No. L.R.F.C.R:158/2011-12 issued by the Assistant Commissioner, Doddaballapura Sub-Division, Bangalore.
48.	Endorsement dated 10.10.2011 in No. P.T.C.L.CR:146/2011-12 issued by the Assistant Commissioner, Doddaballapura Sub-Division, Bangalore.
49.	Endorsement dated 29.09.2011 in No. Bangalore/SLAO/1763/2011-12 issued by the Special Land Acquisition Officer-2 and Public Information Officer, Karnataka Industrial Areas Development Board, Bangalore.
50.	Endorsement dated 10.11.2011 in No. KHB/SLA/2011-12 issued by the Special Land Acquisition Officer, Karnataka Housing Board, Bangalore.
51.	Endorsement dated 24.10.2011 in No. LAQ/NH7/CA/CR/19/2011-12 issued by the Special Land Acquisition Officer and Competent Officer, National Highway Authority, Hebbala, Bangalore.
52.	Form 11 in Tax Demand Register for the period 2015-16 issued by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
53.	Form 9 in House/Land Tax Assessment Extract for the period 2015-16 by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
54.	Form 11 in Tax Demand Register for the period 2016-17 issued by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
55.	Form 9 in House/Land Tax Assessment Extract for the period 2016-17 by the Panchayath Development Officer, Jalige Grama Panchayath, Devanahalli Taluk.
56.	Property tax paid receipt for the period 2012-13 in receipt No. 134363 dated 28.12.2012.
57.	Property tax paid receipt for the period 2013-14 in receipt No. 383302 dated 26.03.2014.
58.	Property tax paid receipt for the period 2015-16 in receipt No. 442190 dated 28.09.2015.
59.	Property tax paid receipt for the period 2016-17 in receipt No. 451499 dated 16.06.2016.



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60.	Property tax paid receipt for the period 2017-18 in receipt No. 653071 dated 15.06.2017.
61.	Encumbrance Certificate for the period 01.04.1960 to 31.03.1970.
62.	Encumbrance Certificate for the period 01.04.1970 to 31.03.1974.
63.	Encumbrance Certificate for the period 01.04.1974 to 18.01.2008.
64.	Encumbrance Certificate for the period 01.04.1996 to 20.08.2011.
65.	Encumbrance Certificate for the period 20.07.2011 to 31.12.2011.
66.	Encumbrance Certificate for the period 01.01.2012 to 31.03.2015.
67.	Encumbrance Certificate for the period 01.04.2013 to 31.03.2014.
68.	Encumbrance Certificate for the period 01.04.2014 to 31.03.2015.
69.	Encumbrance Certificate for the period 01.04.2015 to 30.09.2015.
70.	Encumbrance Certificate for the period 01.10.2015 to 31.12.2015.
71.	Encumbrance Certificate for the period 01.01.2016 to 31.03.2016.
72.	Encumbrance Certificate for the period 01.04.2016 to 31.07.2016.
73.	Encumbrance Certificate for the period 01.08.2016 to 21.11.2016.
74.	Encumbrance Certificate for the period 21.11.2016 to 31.05.2017.
75.	Encumbrance Certificate for the period 01.06.2017 to 31.07.2017.
76.	Encumbrance Certificate for the period 01.08.2017 to 31.10.2017.
77.	Encumbrance Certificate for the period 01.11.2017 to 31.03.2018.
78.	Encumbrance Certificate for the period 01.04.2018 to 23.07.2021.
79.	Inheritance Certificate in IHR No. 82/1987-88.
80.	Cancellation Deed dated 15.07.2016 registered as Document No. DNH-1-03686/2016-17, stored in CD No. DNHD605, executed between Nam Estates Private Limited and Panchayat Development Officer, Jalige Grama Panchayat, Kundana Hobli, Devanahalli Taluk.
81.	Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3262/2021-22, which bears out NAM Estates Private Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).



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82.	Memorandum of Entry recording Deposit of Title Deeds dated 30.07.2021 registered on 09.08.2021 as Document No. 3240/2021-22, which bears out NAM Estates Private Limited and others in favour of Catalyst Trusteeship Limited (as Debenture Trustees for HDFC).
83.	order dated 04.08.2021 issued by the Regional Director, South East Region, Ministry of Company Affairs stating that the scheme of arrangement of Embassy Property Developments Private Limited with Nam Estates Private Limited.
84.	Order/Judgement dated 07.01.2025 passed in National Company Law Appellate Tribunal (NCLT) Principal Bench, New Delhi Company Appeal (AT) No. 120 of 2023, & I.A. No. 1650, 2942 of 2024.
85.	Certificate of incorporation pursuant to change of name dated 13.02.2025 issued by the office of the Assistant Registrar of Companies which bears out that the name Equinox India Developments Limited is now changed to Embassy Developments Limited.
86.	Encumbrance Certificate for the period 01.04.2012 to 31.03.2016.
87.	Encumbrance Certificate for the period 22.07.2021 to 31.07.2024.
88.	Encumbrance Certificate for the period 01.04.2009 to 18.11.2024.
89.	Encumbrance Certificate for the period 01.08.2024 to 30.11.2024.
90.	Encumbrance Certificate for the period 01.12.2024 to 31.03.2025.
91.	Encumbrance Certificate for the period 01.04.2025 to 31.04.2025.
92.	Encumbrance Certificate for the period 01.04.2025 to 31.07.2025.